



ANNUAL REPORT

2022-23

NICCO UCO ALLIANCE CREDIT LTD

39th ANNUAL GENERAL MEETING**Date : 26th September,2023****Day : Tuesday****Time : 10.30 A.M****Place : Registered Office: NICCO HOUSE, 2ND Floor,
2, Hare Street, Kolkata 700001****Contents**

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BOARD OF DIRECTORS

As on 11th August, 2023

Mr. Bidhan Chandra Lahiri (00668181)	Chairman Non-Executive
Mr. Kaustubha Basu (DIN-10581809)	Managing Director
Mr. Biswajit Roy (DIN-00198746)	Non-Executive Independent Director
Mr. Prabir Kumar Nag (DIN-07178929)	Non-Executive Independent Directors
Ms. Aparna Dey (DIN-06941580)	Non-Executive Woman Independent Director

Company Secretary & Compliance Officer

Mr. S.S. Majumdar

Chief Financial Officer

Mr. Mahadeb Chatterjee

BOARD COMMITTEES

Audit Committee

Mr. Prabir Kumar Nag (DIN-07178929)	Chairman
Mr. Bidhan Chandra Lahiri (DIN-00668181)	Member
Mr. Biswajit Roy (DIN-00198746)	Member

Stakeholders' Relationship Committee

Mr. Prabir Kumar Nag (DIN-07178929)	Chairman
Ms. Aparna Dey (DIN-06941580)	Member
Mr. Kaustubha Basu (DIN-10581809)	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
Ph. No: (033) 40056499/40035159

SHARE TRANSFER AGENT

R & D INFOTECH PVT. LTD.
1st Floor, 7A, Beltala Road,
Kolkata – 700 026
Ph. No: 91-33-24192641/2642
E-Mail : rdinfotech@yahoo.com

SHARE LISTED AT :

BSE Ltd, Mumbai
PJ Tower, Dalal Street
Mumbai – 400 001

NICCO UCO ALLIANCE CREDIT LTD

Notice of the 39th Annual General Meeting to the Members

NOTICE is hereby given that the 39th Annual General Meeting of the Company will be held on Tuesday, the 26th September, 2023 at 10.30 a.m. at the Registered Office of the Company at NICCO HOUSE, 2, Hare Street, KOLKATA 700001 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Standalone Profit & Loss Account of the Company for the year ended 31st March 2023 and the Audited Balance Sheet as on that date with the Reports of the Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Profit & Loss Account of the Company for the year ended 31st March 2023 and the Audited Balance Sheet as on that date with the Reports of the Auditors thereon.
3. Appointment of Statutory Auditors of the Company - to consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**.

RESOLVED THAT pursuant to section 139 of the Companies Act, 2013, read with rule 3 of the Companies (Audit & Auditors) Rules, 2014, Messrs. Basu Chanchani & Deb, Chartered Accountants, (Firm Registration No. 304049E) having given their consent, and also satisfying all conditions of appointment to act as Auditors of the Company as prescribed in rule 4 of the Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Auditors of the Company to hold office for the 1st term of 5 years from the conclusion of this 39th Annual General Meeting (AGM) held in the year 2023 till the conclusion of the next 44th AGM to be held in the year 2028 in terms of section 139 of the Act, at a remuneration to be decided by the Board of Directors.

Continued to page ... 2

SPECEAL BUSINESS :

ORDINARY RESOLUTION

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT Mr.Bidhan Chandra Lahiri (DIN 00668181) who was appointed as an Additional Director of the Company in terms of section 161(1) of the Companies Act, 2013 read with article 63(1) of the Articles of Association of the Company based on the recommendation made by the Nomination and Remuneration Committee at its meeting held on 10/11/2022 and holds office till the conclusion of the Annual General Meeting, be and is hereby appointed as a non-executive and non-independent Director of the Company and his period of office is liable to determination by retirement of a director by rotation

ORDINARY RESOLUTION

- 5 To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION

RESOLVED THAT Mr.Kaustubha Basu (DIN 10185801) who was appointed as an Additional Director of the Company in terms of section 161(1) of the Companies Act, 2013 read with article 63(1) of the Articles of Association of the Company based on the recommendation made by the Nomination and Remuneration Committee at its meeting held on 30/06/2023 and holds office till the conclusion of the Annual General Meeting, be and is hereby appointed as a Director of the Company and his period of office is liable to determination by retirement of a director by rotation.”

SPECIAL RESOLUTION

6. To consider and, if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION

“RESOLVED THAT pursuant to sections 196,197 and 203(2) read with Schedule V **Part-II** of the Companies Act, 2013, subject a No Objection Certificate being given by the Creditors - the Consortium of the Lending Banks - to the said appointment, Mr.Kaustubha Basu (DIN- 10185801) having given his consent to act as the Managing Director & Chief Executive Officer (CEO) of the Company, be and is hereby appointed as a Managing Director & CEO of the Company with effect from 11th August, 2023, for a period of three years on terms and on conditions and remuneration as detailed below with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remunerations as may be agreed to between the Board and

Mr.Kaustubha Basu.”

The details of the terms and conditions are as under:

I Salary

Basic Salary of Rs.30000- p.m. fixed for the full term of 3 years.

II Perquisites

Perquisites shall be in addition to Salary and they shall be restricted to the following:

(i) Car

The Company shall reimburse the fuel expenses incurred exclusively for office purposes only upto a maximum limit of Rs.10000/- per month on production of Fuel bills

These will not be considered as perquisites and shall not be treated as such as per Income Tax Rules

(ii) Leave:

As per rules of the Company

III. Minimum Remuneration:


The above terms and conditions of the appointment may be altered and varied by the Board / Nomination & Remuneration Committee, as they may at their discretion, deem fit within maximum amount payable to Managing Director & CEO as provided in Schedule V of the Companies Act, 2013, or in any amendments made hereafter in this regard.

Appointment may be terminated before expiry of the terms by either party giving to the other party six months' notice or by paying to the Company six months' salary, in lieu thereof..

Excepting, Mr.Kaustubha Basu, who is interested in the appointment, no other Director or Key Managerial Personnel or their relatives is/are concerned or interested in the said appointment.

The Board recommends the resolution set forth in item No.6 for approval by the shareholders

Registered Office:
NICCO HOUSE
2, Hare Street
Kolkata – 700 001
Date : 11.08.2023

By Order of the Board
for NICCO UCO ALLIANCE CREDIT LTD

S.S.MAJUMDAR
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI Memb. No. 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. by 10.30 am on 24th September, 2023.

- (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.Madhuri Pandey 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 Tuesday, 19th September, 2023 (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 appearing in the Report and Accounts.

- (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.

I. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 22, 2023 at 9:00 A.M. and ends on Monday, September 25, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 19, 2023 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 19, 2023.

To vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

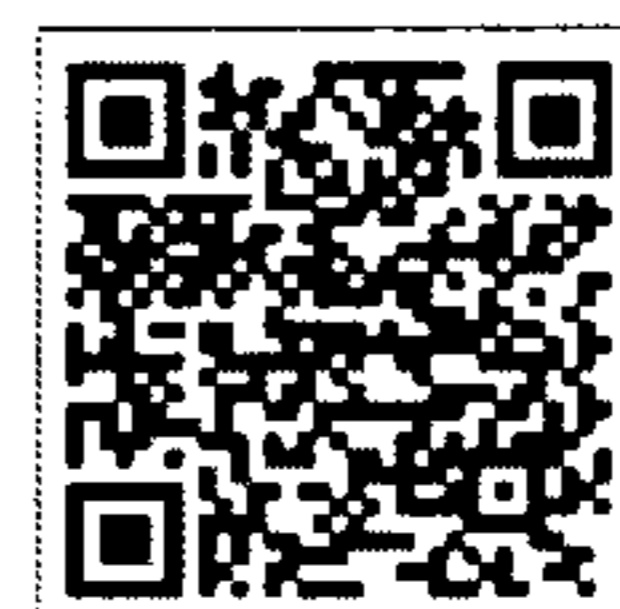
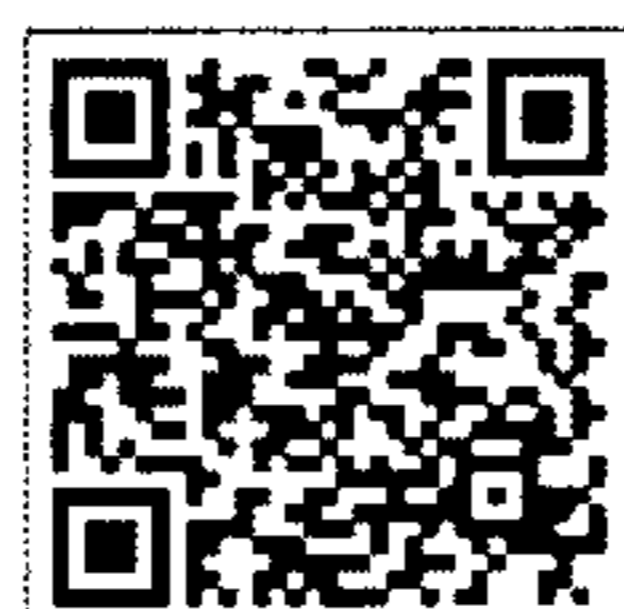
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will

	authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

To Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with	8 Character DPID followed by 8 Digit Client ID.

NSDL	For Example if your DP ID is IN300***** and Client ID is 12***** then your user ID is IN300***12 *****
b) For Members who hold shares in demat account with CDSL	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8 Now, you will have to click on "Login" button.

9 After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csrasnagoyal@gmail.com with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. -Wednesday, September 19, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 13, 2022 may follow steps mentioned in the Notice of the AGM under Step1 : "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to toMr. Amit Vishal, Senior Manager and /or Ms.PallaviMhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mdnuacl@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to mdnuacl@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

(II) 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 two working days 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 & Compliance Officer
ICSI Memb. No.ACS 1484

Kolkata, 11th August, 2023
Registered Office:
NICCO HOUSE,
2, Hare Street
Kolkata – 700 001

ANNEXURE – A

Details of Directors seeking appointment/re-appointment at the 39th 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.Bidhan Chandra Lahiri DIN-00668181	Mr.Kaustubha Basu DIN-10185801
Date of Birth	21.01.1952	11.12.1952
Date of Appointment	27.07.2022	30.06.2023
Experience	30 years experience and expertise in the field of finance, taxation, accounts as a company executive .	30 years experience in various corporate bodies and in corporate management.
Qualification	B.Com(Hon), CA(Inter)	M.A.(Econ), MBA
List of other Public Companies in which directorship held	Nil	1
Membership/Chairmanship of Committee of Directors in the Company	Audit Comm. –Member Nom & Relationship Comm.- Member	Stakeholders Relationship Comm. - Member

Annexure to Notice

Explanatory Statement annexed to and forming part of Notice of 39th Annual General Meeting as required under section 102(1) of the Companies Act, 2013

Item No. 4

Mr.Bidhan Chandra Lahiri (DIN00668181) by his letter dated 26/07/2022 expressed his intention to be appointed on the Board of the Company as a Non-Executive Non-independent Director liable to retire by rotation and was appointed as an Additional Director of the Company. The Nomination and Remuneration Committee at its meeting held on 26/07/2022 recommended his candidature for appointment as a Non-Executive and Non-Independent Director of the Company.

The resolution seeks the approval of members for the appointment of Mr.Lahiri as a Non-Executive Non-independent Director of the Company with immediate effect.

Mr.Lahiri has over 30 years experience and expertise in the field of finance and taxation as a company executive and the Board considers that his continued association the Company would be of immense benefit to the company and it is desirable to continue to avail the services of Mr.Lahiri as a Director.

Excepting, Mr.B C Lahiri, who is interested in the appointment, no other Director or Key Managerial Personnel or their relatives is/are concerned or interested in the said appointment.

The Board recommends the resolution set forth in item No.4 for approval by the shareholders.

Item No. 5

Mr.Kaustubha Basu (DIN-10581809_) was appointed as an Additional Director based on the *of recommendation of the Nomination and Remuneration Committee at its meeting held on 30/06/2023 to hold office upto the conclusion of the next Annual General Meeting of NUACL scheduled to be held on 26th September, 2023..

The resolution seeks approval of members for regularising the appointment of Mr.Basu as a Director of the Company.

Mr.Basu is a highly qualified person being an M.A.(Econ), and MBA, having over 30 years working experience in corporate houses as a corporate executive and in corporate management and administration too. The Board considers that by his continued association, the Company would be immensely benefit and it is desirable to continue to avail the services of Mr. Basu as a Director of the Company.

Excepting, Mr.Kaustubha Basu, who is interested in the appointment, no other Director or Key Managerial Personnel or their relatives is/are concerned or interested in the said appointment.

The Board recommends the resolution set forth in item No.5 for approval by the shareholders

Item No.6

Mr. Subrata Bhattacharjee retired as Managing Director of the Company on completion of his term on 30th June, 2023 and did not opt for re-appointment due to his ill health. It was decided by the Board to appoint Mr.Kaustubha Basu, (DIN- 10185801) as a Managing Director of the Company to fill the vacancy within the timeline prescribed under Reg.17(1C) of SEBI(LODR),Regulations,2015..

The resolution seeks approval of members for the appointment of Mr.Basu as a Managing Director & Chief Executive Officer (CEO) of the Company on terms and conditions as detailed below.

Mr.Basu who was earlier appointed as an Addiional Director of the Company having his tenure upto the conclusion of the next Annual General Meeting and is awaiting confirmation of his appointment as a Director of the Company at the said AGM, is a highly qualified person being an M.A.(Econ), MBA and is a retired Company Executive having over 30 years working experience in various bodies corporate, especially in Corporate Governance and Administration. The Company would gain great benefit by its aassociation with Mr.Basu. Further, Mr.Kaustubha Basu - vide his letter dated 11/08/2023- has conveyed his consent to act as a Managing Director of the Company.

Excepting, Mr.Kaustubha Basu, who is interested in the appointment, no other Director or Key Managerial Personnel or their relatives is/are concerned or interested in the said appointment.

The Board recommends the resolution set forth in item No.6 for approval by the shareholders

The details of the terms and conditions are as under:

I Salary

: Basic Salary of Rs.30000- p.m. fixed for the full term of 2 years.

II Perquisites

: Perquisites shall be in addition to Salary and they shall be restricted to the following:

(i) Car

: The Company shall reimburse the fuel expenses incurred exclusively for office purposes only upto a maximum limit of Rs.10000/- per month on production of fuel bills

. These will not be considered as perquisites and shall not be treated as such as per Income Tax Rules

(ii) Leave

. As per rules of the Company

III. Minimum Remuneration

: The above terms and conditions of the appointment may be altered and varied by the Board / Nomination & Remuneration Committee, as they may at their discretion, deem fit within maximum amount payable to Managing Director as provided in Schedule V of the Companies Act, 2013, or in any amendments made hereafter in this regard.

: Appointment may be terminated before expiry of the terms by either party giving to the other party six months' notice or by paying to the Company six months' salary, in lieu thereof..

Excepting, Mr.Kaustubha Basu, who is interested in the appointment, no other Director or Key Managerial Personnel or their relatives is/are concerned or interested in the said appointment.

The Board recommends the resolution set forth in item No.6 for approval by the shareholders.

**By Order of the Board of Directors
Nicco Uco Alliance Credit Ltd**


S.S.Majumdar

**Company Secretary & Compliance Officer
ICSI Memb. No. ACS1484**

Date: 11th August,, 2023

Registered Office:

NICCO HOUSE,

2, Hare Street

Kolkata – 700 001

NICCO UCO ALLIANCE CREDIT LTD

REPORT OF BOARD OF DIRECTORS

For the year ended 31st March, 2023

- Financial Results

	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
Turnover				
Profit/(Loss) Before Tax	(1000.00)	(913.61)	(1000.44)	(919.32)
Less: Current Tax	0	0	0	0
Deferred Tax	(0.08)	(0.72)	(0.06)	(0.72)
Income Tax Earlier Years	0	0	0	
Profit/(Loss) After Tax This Year	(1000.08)	(914.33)	(1000.50)	(914.04)
Add: Balance B/F From Previous Year	65200.76)	(64286.41)	(65192.35)	(64278.04)
Sub-Total	(66200.84)	(65200.74)	(66192.85)	(65193.09)
Less: Appropriations				
Adjustments Relating to Fixed Assets	0	0	0	0
Transferred To General Reserve	0	0	0	0
Closing Balance	(66200.84)	(65200.74)	(66192.85)	(65193.09)

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, 2023 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 1st 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.27.62 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 had made the upfront payment amounting to Rs.2 crore by selling its investments and subsequently paid further Rs.81 lacs and now getting ready to pay the balance of the OTS in phases by realising the charged immovable properties after getting the clearance from the Consortium of the Lending Banks

-
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 2022-23.

- **Operations :-**

There was an income of Rs.13.66 lacs shown in standalone and Rs.13.73 lacs in consolidated accounts for the year under review, arising out of dividends, electricity generation from windmill and bank interest. There was no recovery 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, Axis Bank for their claim initiated Arbitration proceedings in 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. After many rounds of discussions with the Consortium of Banks the course of settlement progressed satisfactorily. Company had made an upfront payment amounting to Rs.2 crore and is in negotiation with the Consortium with regard to the mode of payment of the remaining balance of the One Time Settlement by selling the charged lands.

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, Laibazar 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.

- **Extract of Annual Return :**

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, and rules framed thereunder the Annual Return made out in the prescribed format MGT-7 is uploaded on the website of the Company and the same is available on <https://NUACL.COM>

- **Statutory Information :**

There was no employee during the year ended 31st March, 2023 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.

- **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 2022-23 forms part of the Report on Corporate Governance. The number of meetings attended by the Directors during the financial year 2022-23 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, 2023 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, 2023 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, 2023 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 at present three Independent Directors - Mr. Biswajit Roy (DIN 00198746), Mrs. Aparna Dey (DIN 06941580), 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 FY 2018-19 and submitted its report through Bombay Stock Exchange recently on 12th February, 2022. Your company at the direction of the Exchange submitted its replies to the observations which were not accepted and further directed NUACL to rectify all the irregularities revealed in the report supported by a Certificate from the Company's Statutory Auditors at the same time giving an undertaking that such irregularities would not recur in future. Until then trading in NUCAL shares would remain suspended. NUACL submitted the required information which are under the consideration of the stock exchange.

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.Subrata Bhattacharjee (DIN-02942693) would be retiring by rotation at the ensuing Annual General Meeting and being eligible offered himself for reappointment

A No Objection Certificate (NoC) mandatorily required in terms of the provisions of section II) and section III – 1st 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 - for a period of three years from 01/07/2020 to 30/06/2023 was also awaited Correspondence for obtaining the NoCs had been initiated with the Consortium.

Mr.Bidhan Chandra Lahiri (DIN-0668181) who was appointed as a non-executive Independent Director for the 1st term of five years with effect from 30.09.2020 expressed his unwillingness to continue as an Independent director of the company. The Management of the Company, considering his past over 30 years experience in Finance, Accounts, Taxation and Corporate Administration, persuaded him to continue his association with the Company to which he agreed and the Board at its meeting held on 26.07.2022 approved change of his designation from a non-executive Independent to a non-executive non-independent director of the Company with effect from 27.07.2022

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. Is also attached marked as Annexure -B

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 26th September, 2018 and their tenure as auditors of the Company would be expiring on the conclusion of the next Annual General Meeting to be held sometime with the period ended 30th September, 2023. and thereafter they would not be eligible to be reappointed as Auditors of the Company for any further period.

A firm of Chartered Accountants - Messrs. Basu Chanchani & Deb, (Registration No. 304049E) fulfilling all the conditions to act as an auditor of a listed entity prescribed under Rule 4 of the Companies (Audit and Auditors) Rules, 2014, read with regulation 33(1)(d) of the SEBI(LODR) Regulations, 2015, and having experience in acting as Statutory Auditors of many other listed companies evinced interest to act as an Auditors of Nicco Uco Alliance Credit Ltd, and a Certificate to this effect received pursuant to the said Rule 4 and regulation 33(1)(d) of the Act received from the Auditors was placed before the Board. The proposal for appointment of the said audit firm - Messrs. Basu Chanchani and Deb , Chartered Accountants. was earlier approved and recommended to the Board by the Audit Committee at its meeting held on 26th May, 2023.

COMMENTS OF THE COMPANY ON THE OBSERVATIONS MADE BY THE AUDITORS:

The comments of the Board of Directors on the qualifications made by the Independent Auditors in their (a) Auditors' Report (b) Annexure to Auditors' Report and (c) Report on Corporate Governance

Clause (a) - Please refer to Note No. 27.1 of Notes to Financial Statement in this regard. Necessary action, if any, will be taken on disposal of the appeal.

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. 13(d) & 27.3(a)

Clause (c) - With regard to Note regarding non-compliance of the Order of CLB on repayment of Fixed Deposit and few other accounting violations, please refer to Note No. 18(ii)(a) 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 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 (e) - With regard to Note regarding Long Term Security Deposit see Note No.5.

Clause No.(f) - With regard to actuarial valuation -actuarial valuation was not done as the number of staff were only three

Report on other Legal and Regulatory Requirement -

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

ANNEXURE - 2 TO AUDITORS' REPORT :

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

Clause ix: Please refer to note no 17(a) and 18(a) of notes to financial statement fully explaining the position. Relating to the Corporate Governance Report.

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 2022-23.

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 31st March, 2023, 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 thereunder, 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 six 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.

Application Made or Proceedings Pending Before Insolvency and Bankruptcy Code,2016

No application has been made or any proceedings are pending under Insolvency and Bankruptcy Code,2016, against the Company.

Difference in Valuation

One-time settlement is in progress with the creditors - Consortium of Banks but the process of valuations as stipulated in rule 8(C)(5)(xii) of the Companies (Accounts) Rules, 2014, have not been initiated yet.

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 :26. 05 2023

Place : Kolkata

Annexure - A

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, PEFFORMANCE 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.

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE

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

1. **Company's Philosophy**

Your Company continues to practice transparency in its dealings laying 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 envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. **BOARD OF DIRECTORS**

The Board of Directors of the Company oversees the business operations of the Company headed by the 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 an 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	Nos.of shares held in the company
1.	Mr.Bidhan Chandra Lahiri	Chairman & Non-Executive & Independent	4	Yes	-
2.	Mr. Subrata Bhattacharjee	Managing Director Executive Non-Independent	4	Yes	-
3	Mr.Biswajit Roy	Independent Non Executive	4	No	-
4	Mr.Prabir Kumar Nag	Independent Non Executive	4	Yes	-
5	Mrs.Aparna Dey	Independent Non Executive Woman Director	4	Yes	-

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: 26 05 2023

BIDHAN CHANDRA LAHIRI
(Chairman)

B. Number of Board Meetings

During the financial year, 2022-23 four Board Meetings were held on 05.05.2022, 26.07.2022, 10.11.2022 and 14.02.2023.

C. Code of Conduct

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

Board Members and Senior Management personnel will :

- Act in the best interest of and fulfill their fiduciary obligations to the Stakeholders of the Company;
- 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 with responsibility, due care, competence and diligence, without allowing their independent judgment 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 the 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, 2022 forms part of this Annual Report.

D. BOARD PROCEDURE

Information supplied to the Board

Among others, this includes :

- a. Review of annual operating plans of businesses, capital budgets, updates.
- b. Quarterly results of the Company and its operating divisions or business segments,
- c. Minutes of meeting of Audit committee and other committees,
- d. Information on recruitment and remuneration of senior officers just below the Board level.
- e. Materially important show cause, demand, prosecution and penalty notices.
- f. Fatal or serious accidents or dangerous occurrences,
- g. Any materially relevant default in financial obligations to and by the Company.
- h. Any issue which involves possible public or product liability claims of a substantial nature.
- i. Significant labour problems and their proposed solutions.
- j. Significant development on the human resources and industrial relations fronts.
- k. Sale of material nature of investments, subsidiaries, assets, which are not transacted in the normal course of business.
- l. Non-compliance of any regulatory or statutory provision or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer, and
- m. Details of any deal with foreign financiers or collaboration agreements.

The Board of Nicco Uco Alliance Credit Ltd. is routinely presented with all information under the above heads wherever applicable and materially significant. These are submitted either as part of the agenda papers well in advance of the Board Meetings or are tabled during the course of the Board Meetings.

3. **AUDIT COMMITTEE:**

The Audit Committee of the Board was reconstituted on 30th March, 2021 comprising two Independent non-executive and one Non-Independent Non-executive Director.

1. Mr. Prabir Kumar Nag (DIN-07178929) - Chairman, Independent Non-executive
2. Mr. Bidhan Chandra Lahiri (DIN-00668181)- Member, Non- Independent Non-executive,
3. Mr. Biswajit Roy (DIN-00198746) - Member- Independent Non-executive

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

Table 2 : Attendance record of Audit Committee Members

I. Composition of the Audit Committee and related information:

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

Sl. No.	Name of the Member	Status	No. of Meetings attended
1.	Mr.. Prabir Kumar Nag Independent Non-executive Director.	Chairman	4
2.	Mr. B Roy Independent Non-executive Director.	Member	4
4	Mr.Bidhan Chandra Lahiri. Non-Independent Non- executive Director	Member	4

II. Meetings

During the financial year ended March 31, 2023, the Audit Committee met on following dates :-

05.05.2022, 26.07.2022, 10.11.2022 14.02.2023

III. 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 includes the following :-

- a) 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.
- b) To investigate any activity within its terms of reference.
- c) To seek information from any employee.
- d) To obtain outside legal or other professional advice.
- e) 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.

- f) Recommending the appointment and removal of external Auditors, fixation of Audit fee and also approval for payment for any other services.
- g) 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. (as applicable to an NBF Company)
- h) Reviewing with the management and external auditors, the adequacy of internal control systems.
- i) Reviewing the adequacy of internal audit function, including reviewing internal audit report with internal auditor on any significant findings and follow up thereon.
- j) 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.
- k) 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.
- l) Reviewing financial and risk management policies (this does not apply considering the very limited function of the company at present).

4. Remuneration of Directors:

Table 3 : Sitting fee paid to Directors and remuneration paid to Managing Director during the financial year 2022-2023: (In Rupees)

Name of Directors	Relation-ship with other Directors	Sitting Fees	Comm-ission or profits	Salary (Basic)	Contribution to PF	Perquisites and other allowances	Total
Mr.Subrata Bhattacharjee	None	-	-	540000	-	308000	848000
Mr.Bidhan Chandra Lahiri	None	13000	-	-	-	-	13000
Mr.Biswajit Roy	None	12000	-	-	-	-	12000
Mr.Prabir Kumar Nag	None	13000	-	-	-	-	13000
Ms.Aparna Dey	None	9000	-	-	-	-	9000
Total		47000	-	540000	-	308000	895000

(1) There is no Stock Option Scheme applicable and extended to any director/executive

Nomination and Remuneration Committee:

Nomination & Remuneration Committee was reconstituted on 30.3.2021 comprising following Directors:

1. Ms.Aparna Dey – Chairman, Woman Non Executive Independent
2. Mr.Bidhan Chandra Lahiri – Member, Non Executive Non-Independent
3. Mr.Prabir Kumar Nag - Member, Non Executive Independent

(i) The Committee met three times on 05.05.2022, 26.07.2022, 10.11.2022 during the year under review as detailed below:

Sl. No.	Name of the Member	Status	No. of Meetings attended
1.	Ms.Aparna Dey Independent Non-executive Woman Director.	Chairman	3
2.	Mr.Bidhan Chandra Lahiri. Non-Independent Non-executive Director.	Member	3
3	Mr.Prabir Kumar Nag Independent Non-executive Director	Member	3

ii) Terms of Reference:

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

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

5. **Stakeholders Relationship** Committee was reconstituted on 30.03.2021 comprising following Directors

1. Mr. Prabir Kumar Nag – Chairman, Non Executive Independent
2. Ms..Aparna Dey - Member, Woman Non Executive Independent
3. Mr.Subrata Bhattacharjee – Member, 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, 2023.

Table – 4 Number and Nature of Investors' complaints received and dealt with during the FY 2022-2023.

Type of Complaint	Pending at the beginning of the year	Received during the year	Disposed 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 (Non-receipt of shares after transfer / transmission correction of names, consolidation / sub-division, non-receipt of credit of demated shares, exchange of shares and general transfer correspondence.)	-	-	-	-
Miscellaneous correspondence/ complaints received other than above category.	-	-	-	-
Total	NIL	NIL	NIL	NIL

Note : The Company confirms that there were no share transfers lying pending as on 31.03.2023, and all requests for dematerialization and re-materializations of shares as on that date were confirmed / rejected in NSDL / CDSL system.

Meeting of Independent Directors:

In compliance with Para VII of the Schedule IV to Companies Act, 2013, one separate meeting of the independent directors of the company was held on 30.03.2023

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.

6. General Body Meetings

Table 5: The last three AGMs/EGM were held as under :

Financial Year	Date	Time	Venue
2019-20 (AGM)	30.09.2020	10.30 AM	NICCO HOUSE, 2,Hare Street, Kolkata 700001
2020-21 (AGM)	28.09.2021	10.30 AM	NICCO HOUSE, 2,Hare Street, Kolkata 700001
2021-22 (AGM)	20.09.2022	10.30 AM	NICCO HOUSE, 2,Hare Street, Kolkata 700001

In the Annual General Meetings held during financial years FY2021-22 one Special Resolutions was passed relating to appointment and remuneration of Mr.Subrata Bhattacharjee as Managing Director of the Company.

7. 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. 33.1 of Annual Accounts for the year 2022-2023.

There were a few non-compliance by the Company and no penalties and strictures have been imposed on the Company by Bombay Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets during the last 3 years.

8. 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. The Company have its own Website and it posts its quarterly/half-yearly/annual financial results along with other information on its own Website and also sends to BSE Ltd in such a form so that they can also put those on their own Website.

9. General Shareholders' Information

I. Annual General Meeting of the Company will be held on Tuesday, 26th September 2023

Time : 10.30 A.M Venue : NICCO HOUSE, 2nd Floor, 2,Hare Street, Kolkata 700001

II. The Company has furnished information relating to the re-appointment of directors. Shareholders may kindly refer to Annexure-A appearing in the Notice convening the 39th 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 Committees of the Board of other Company and this has been appropriately indicated.

III. Financial Calendar (tentative and subject to change)

Results for the quarter ending:

30 th June, 2022	: Within 15 ^h August, 2022
30 th September, 2022	: Within 15 th November, 2022
31 st December, 2022	: Within 15 th February, 2023
Yearly Result as at	
31 st March, 2023	: Within 15 th May, 2023

10. Dates of Book Closure

The Share Transfer Books and Register of Members of the Company will remain closed from 20th to 26th September,2023 (both days inclusive)

11. Dividend Payment

In view of the present financial condition of the company, no dividend is recommended for the financial year 2022-2023.

12. Listing of Equity Shares on Stock Exchange, etc.

The Company's Equity shares are listed on BSE Ltd (Bombay Stock Exchange) only and payment of the listing fees for the FY2022-23 is pending. Awaiting certain information from BSE Ltd.

Name of the Stock Exchange	ISIN code for the company	Stock Code
BSE Ltd, Mumbai	:Equity Share INE 917B01023	523209

Company Identification No. (CIN): L65910WB1984PLC037614

Table – 6 Stock Market Price data for the year as on March 31st, 2023

NUACL Share Price in BSE

Month	BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April 2022	0.36	0.36	60845.10	56009.07
May 2022	0.37	0.36	57184.21	52632.48
June 2022			56432.65	50921.22
July 2022	0.37	0.36	57619.27	52094.25
August 2022	0.38	0.35	60411.20	57367.47
Sept. 2022	0.35	0.35	60676.12	56147.23
Oct. 2022	0.36	0.34	60786.70	56683.40
Nov. 2022	0.35	0.31	63303.01	60425.47
Dec. 2022	0.32	0.28	63583.07	59754.10
Jan. 2023			61343.96	58699.20
Feb. 2023			61682.25	58795.97
March 2023			60498.48	57084.91

13. Distribution of Shareholding as on March 31st, 2023

Table – 7

SlNo.	CATEGORY	TOTAL			
1	1 AND <= 500	23103	70.21	2352179	2.83
2	501 AND <= 1000	1211	3.68	934325	1.12
3	1001 AND <= 5000	5750	17.47	17248170	20.77
4	5001 AND <=10000	2042	6.21	14904607	17.95
5	10001 AND ABOVE	800	2.43	47606222	57.33
6	Grand Total	32906	100.00	83045503	100.00

14. Pattern of Shareholding as on March 31st, 2023

Table – 8

Sl.No.	Category	Nos. of Equity Shares held	Percentage of Shareholding
A.	Promoters' holding		
1.	Promoters:		
	- Indian Promoters (including 8.5% held by Nicco Corporation Ltd.(in liquidation)	9372809	11.28
2.	- Foreign Promoters	NIL	NIL
	Persons acting in concert	1609191	1.94
	Sub Total :	10982000	13.22
B.	Non-Promoters' Holding		
3.	:Institutional Investors		
a.	Mutual Funds & UTI	2030	0
b.	Banks, Financial Institutions, Insurance companies(Central/State Govt. Institutions/Non-governmental Institutions)	1619644	1.95
c.	FIIS	250	0
	Sub Total :	1621924	1.95
4.	Others:		
a.	Private Corporate bodies	10891608	13.12
b.	Indian Public	51841853	62.43
c.	NRIs/OCBs	744526	0.90
d.	Any Others -CDSL	4992163	6.01
e.	Foreign Body Corporates	1971428	2.37
f.	Key Managerial Personnel	61	0
	Sub Total :	70441639	84.83
	Non-Promoters' Holding :GRAND TOTAL	72063503	86.78
		83045503	100.00

15.. **Dematerialization of Shares**

As on March 31, 2023, 33.82% of the Company's total shares representing 28083035 shares were held in dematerialized form and the balance 66.18% representing 54962468 shares were held in physical form.

16. **Secretarial Audit Report :**

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 audit of the secretarial compliances by the Company was carried out by a Company Secretary in Practice and her Secretarial Audit Report in Form No. MR-3 was annexed to the Report of the Board of Directors for the year under review.

Apart from this 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 Reconciliation of Share Capital Audit was carried out regularly on quarterly basis by a Practicing Company Secretary to reconcile the total issued and listed capital of the Company with the admitted capital and the said quarterly reports were promptly submitted to BSE Ltd (Bombay Stock Exchange) and also were placed simultaneously before the Board of the Company. The information were also posted on the Website of the Company.

17. **Share Transfer System**

The process of physical transfer of shares had been discontinued by SEBI vide its Press Release No.51/2018 dated 3rd 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) - R & D Infotech Pvt. Ltd. 1st Floor, 7A, Beltala Road, Kolkata-700026 Phone : 91-33-24192641 026

Shareholders holding shares in physical form are requested correspondence with Company's Registrar Transfer Agents (RTA).

18. **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 3rd 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. Shareholders are requested to contact the Register and Transfer Agent of the Company at the following address for

dematerializing their securities held in physical form:

R & D Infotech Pvt. Ltd.
1st. Floor, 7A, Beltala Road,
Kolkata – 700026
Phone no: 91-33-24192641, 91-33-24192642
Fax No: 033-24631658

E-mail: rdinfotech@yahoo.com

CONTACT PERSON: MR. RATAN MISHRA, DIRECTOR

19. NON-MANDATORY REQUIREMENTS

Non Mandatory requirements are not complied with by the Company.

20. CEO/CFO CERTIFICATION:

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,

21. ADDRESS OF CORRESPONDENCE

SHAREHOLDERS' CORRESPONDENCE SHOULD BE ADDRESSED TO:

NICCO UCO ALLIANCE CREDIT LTD.

'NICCO HOUSE" 2 HARE STREET,

KOLKATA – 700 001

TELEPHONE NOS.(033) 40035159

E-MAIL : mdnuacl@gmail.com

E-MAIL : GRIEVANCE REDRESSAL DIVISION/COMPLIANCE OFFICER:

nuaclcomplaints@yahoo.com

Contact person: MR S.S.MAJUMDAR, COMPANY SECRETARY & COMPLIANCE OFFICER

22. DEDICATED E.MAIL FOR REDRESSING THE COMPLAINTS BY SHAREHOLDERS

A new e-mail ID has been opened viz. 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..

On behalf of the Board of Directors

BIDHAN CHANDRA LAHIRI

(DIN 0668181)

CHAIRMAN

Place: Kolkata

Date: 26.05.2023

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, 2022 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

For NICCO UCO ALLIANCE CREDIT LTD

Bidhan Chandra Lahiri
(Chairman)

Place: Kolkata
Date : 00 05 2023

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 **31st March, 2023**, as stipulated in Clause 15 to 27 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance and conditions of Corporate Governance. It is neither an audit nor 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, we certify that the company has complied with conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

We further 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.

UDIN : 23054702BGYHAT9063

Place : Kolkata

Date : August 31, 2023

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


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

ANNEXURE - C

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2015.

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23 and ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year 2022-23.

Sl.No.	Name of the Director / KMP and Designation.	Remuneration of Director / KMP for financial year 2022-23 (Rs. In Lacs)	% Increase in remuneration in the financial year 2022-23	Ratio of remuneration of each Director / to median remuneration of employees
1	Mr. SUBRATA BHATTACHARJEE Managing Director	8.49	0	4.25
2	Mr. MAHADEB CHATTERJEE Chief Financial Officer.	2.00	0	1.00
3	Mr. SUDHANGSU SEKHAR MAJUMDAR Company Secretary.	2.14	0	1.07

Note: (i) No Director other than the Managing Director receives any remuneration other than sitting fees during the financial year 2022-23

(ii) The median remuneration of the employees of the company during the financial year 2022-23 Rs. 2.00 Lacs.

(iii) There was no increase in remuneration of Directors & employees hence increase in median salary of employees during 2022-23 is not applicable nor any average percentage shall apply to employees or managerial personnel.

(iv) The remuneration paid during the year ended 31st March 2023 is as per the Nomination and Remuneration policy of the company.


Place : Kolkata
Dated: 26th May 2023

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

PS RASNA GOYAL B.Com(H), FCS,LLB

Practicing Company Secretary

Office: 68(New 1/72), Jessore Road,
Diamond Arcade, ,Suit No. 301B,
3rd Floor, Shyamnagar, Kolkata:700055

 09830021583 Email-Id:csrasnagoyal@gmail.com

Form No-MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[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 31st March, 2023 (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 31st March, 2023 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) The 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 Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) 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, 2021; **(Not Applicable during the Audit Period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period)**
 - (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - (j) 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 31st March, 2005, against which the Company has preferred an appeal before the Appellate Authority for Non-Banking Finance Company(NBFC), Joint Secretary, Ministry of Finance, Govt. of India, New Delhi, which, as stated 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 pursuant to Section 118(10) of the Act, 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 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 complied generally.

During the Audit period under review and as per representations and clarifications provided by the management, I confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. to the extent applicable to the Company *except as stated below during the Audit Period:*

- a. *Listing Fees not paid for 2022-23 pursuant to Regulation 14 of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015.*
- b. *Secretarial Compliance Report for the financial year ended 31st March, 2022 was filed on 15.06.2022 pursuant to the Regulation 24A of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015.*
- c. *It has been Observed that there was one share pending for dematerialisation in the Promoters Shareholding Pattern of the Company and the shares held by the promoter Company Nicco Corporation Limited are in liquidation process and the shares are in the custody of official liquidator on which the promoters have no control. Thus 100 % Promoter's Shareholding are not in Demat Form as required pursuant to the Regulation 31(2) of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015*
- d. *The Company has not maintained any Website during the Year 2022-23 pursuant to the Regulation 46 of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015 but has taken steps for the maintenance of the same on the date of issue of this Report.*
- e. *Certificate under Reg.74(5) has not been filed for the Quarter Ended 30.09.2022, 31.12.2022 and 31.03.2023 and the Certificate as Filed for the Quarter Ended 30.06.2022 was filed on 29.07.2022 (Delay in filing) as required pursuant to the Regulation 74(5) of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015*
- f. *No Action were taken by the Company for compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015*
- g. *An Independent Director has been resigned from the post of Independent Director and has been appointed as Additional Director (Non Executive) with effect from 27th July, 2022 by the Board of Directors of the Company and the No reporting of such restructuring in the Management of the Company has been sent to the Stock Exchange.*
- h. *It has been Observed that Newspaper Publication of Notice of Annual General Meeting and unaudited financial results for every Quarter has not been sent to the Stock Exchange pursuant to Reg.47 of Securities and exchange Board of India (Listing*

obligations and Disclosures requirements) Regulations, 2015.

- i. *No Declaration has been submitted to the Stock Exchange for Non-Applicability of Annual Disclosure under SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018 with respect to issuance of debt securities by Large Entities.*
- j. *No disclosure has been submitted for Non- Applicability of submission of Format of the Intial Disclosure to be made by an entity identified as a large corporate with reference to SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018.*
- k. *During the audit period, the Company has not carried out the performance evaluation of the Independent directors of the Company in terms of the Regulation 17 (10) of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015.*
- l. *The Company is under the process of updation of All policies as per SEBI Regulations in conformity with SEBI Regulations.*

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 that it has been Observed that Mr. Bidhan Chandra Lahiri, an Independent Director of the Company has been resigned as Independent Director on 27th July, 2022 and appointed as Additional Director (Non- Executive) w.e.f 27th July, 2022 by filing Change in designation form DIR-12 with the Ministry of Corporate Affairs.*
2. Adequate notice is given to all directors to schedule the Board Meetings seven days in advance along with Agenda but *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 have relied on the certificate obtained by the Company & the Management Representation, further report that there are reasonable systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all laws, rules, regulations, and guidelines as specifically applicable to the Company based on information received from the management .

I further report that during the audit period, as per the explanations given to us there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as referred to above.

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

Place: Kolkata
Date: 26/05/2023
UDIN: F009096E000393579

For Rasna Goyal

RASNA Digitally signed by
RASNA GOYAL
GOYAL Date: 2023.05.26
17:16:43 +05'30'

Practicing Company Secretary
C.P No. 9209, FCS No. 9096
PRN No.: 2094/2022
FRN No.: I2010WB747300

**Annexure to Secretarial Audit Report of NICCO UCO ALLIANCE CREDIT LIMITED
for Financial Year ended 31st March 2023**

'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, 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: 26/05/2023
UDIN: F009096E000393579

For Rasna Goyal

RASNA Digitally signed
by RASNA GOYAL
GOYAL Date: 2023.05.26
17:17:11 +05'30'

Practicing Company Secretary
C.P No. 9209, FCS No. 9096
PRN No.: 2094/2022
FRN No.: I2010WB747300

**Secretarial Compliance Report of NICCO UCO ALLIANCE CREDIT LIMITED for the
financial year ended 31ST March, 2023**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **NICCO UCO ALLIANCE CREDIT LIMITED**. (hereinafter referred as 'the listed entity'), having its Registered Office at 2, HARE STREET, NICCO HOUSE, KOLKATA - 700001 Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Rasna Goyal, Company Secretary in Practice have examined:

- (a) all the documents and records made available to us and explanation provided by **NICCO UCO ALLIANCE CREDIT LIMITED (CIN No. L65910WB1984PLC037614)** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity, (**Not Maintained for the F.Y 2022-23**)
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) 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:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable during the review period**)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,

2011;

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Other Applicable Regulations and Guidelines issued thereunder

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

- I. (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)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1	Regulation 14 of Securities Exchange Board of India (LODR), 2015	Regulation 14	Listing Fees not paid for 2022-23	-	-	Non Payment of Listing Fees	-	Listing Fees not paid for 2022-23 for which No action were taken by the BSE	Pursuant to regulation 14 of SEBI (LODR) Regulation, 2015 since 2017-2018 as there are 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 therefore the company has not paid the listing fees or	No action taken

									charges as the outstanding amount not known to the company till yet.	
2	Regulation 24A of Securities Exchange Board of India (LODR). 2015	Regulation 24A	Secretarial Compliance Report for the financial year ended 31 st March, 2022 filed on 15.06.2022	-	-	-	-	There has been delay in filing Secretarial Compliance Report for 31.03.2022	The final report was received by the company on 30 th May, 2022 in the closing hours. hence delay in uploading by few days.	The Report needs to be filed within 60 Days of Closure of Financial Year but was filed delay.
3	Regulation 31(2) of Securities Exchange Board of India (LODR). 2015	Regulation 31(2)	Non Maintenance of 100 % Promoter's Shareholding in Demat Form					It has been Observed that there was one share pending for dematerialisation in the Promoters Shareholding Pattern of the Company	After 31 st March 2023 all the shares held by promoters have been dematerialised (excepting those shares held by promoter-Nreco Corporation Limited which are in liquidation in the custody of official liquidator hence on which we have no control) and we will intimate to stock exchange about the shareholding pattern in our 1 st quarter report of 2023-2024 after 30 th June 2023	Promoters Shareholding not maintained in Demat Form
4	Regulation 46 of Securities Exchange Board of India (LODR). 2015	Regulation 46	Non Maintenance of Functional Website containing the information					The Company has not maintained any Website during the Year 2022-	As we already maintaining the functional website and few things are need to	Non Maintenance of Website

			as mentioned under Reg.46					23	be uploaded on the website that currently we are working on it and it will be reflected soon on the company's website.	
5	Regulation 74(5) of Securities Exchange Board of India (Depository and Participants), Regulations, 2018	Regulation 74(5)	Certificate under Reg.74(5) has not been filed for the Quarter Ended 30.09.2022, 31.12.2022 and 31.03.2023 and the Certificate as Filed for the Quarter Ended 30.06.2022 was filed on 29.07.2022	-	-	-	-	Non Compliance of the Provisions of Reg. 74(5) of SEBI (DP) Regulations, 2018	As we did not file Compliance certificate for the rest of the quarters Now we understood that compliance should be on quarterly basis and in future we will filing the returns in compliance of regulation 74 of SEBI (D&P) Regulations 2018 on quarterly basis. And we alerted our RTA to take care and furnish information to enable us to comply within the due time.	The Certificate needs to be filed within 15 Days of the receipt of the Certificate for Every Quarter end but was filed delay for 1 st Qtr. and has not been filed for 2 nd , 3 rd and 4 th Qtr of the F.Y 2022-23

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

Sr. No.	Com-pliance Require-ment (Regu-lations/ circulars/guide-lines including specific clause)	Regu-lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Vio-lation	Fine Amount	Obser-vations/ Re-marks of the Prac-ticing Compa-ny Sec-etary	Man-age-ment Re-sponse	Re-marks
As Per Annexure -A										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	No resignation of Auditor has taken during the period under review
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No resignation of Auditor has taken during the period under review
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the</p>		

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
	<p>proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No resignation of Auditor has taken during the period under review

III. I hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	YES	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	NO	The Company is under the process of updation of All policies as per SEBI Regulations in conformity with SEBI Regulations
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	NO	The Company has Non Complied with the Reg.46 of SEBI (LODR) Regulations,2015 for 2022-23 though has taken steps for maintenance of a Functional Website which is still under the process.
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	YES	
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA	The Company does not have any Subsidiary
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	YES	NA
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	YES	
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	NO	Non Complied for the events as mentioned in this Report
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	No Action were taken by the Company	
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	NO	Due to Non Compliance under Regulation 14, 24A 31(2), 46, of SEBI (LODR) Regulations, 2015 with the Stock Exchange and 74(5) of Securities Exchange Board of India (Depository and Participants), Regulations, 2018
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc except the followings:-</p> <p>a) <i>An Independent Director has been resigned from the post of Independent Director and has been appointed as Additional Director (Non Executive) in the Board of</i></p>	NO	Restructure in the Management needs to be reported to the Stock Exchange

	<p><i>Directors of the Company and the No reporting of such restructuring in the Management of the Company has been sent to the Stock Exchange.</i></p> <p><i>b) It has been Observed that Newspaper Publication of Notice of Annual General Meeting and unaudited financial results for every Quarter has not been sent to the Stock Exchange pursuant to Reg.47 of SEBI (LODR) Regulations, 2015</i></p> <p><i>c) No Declaration has been submitted to the Stock Exchange for Non-Applicability of Annual Disclosure under SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018 with respect to issuance of debt securities by Large Entities</i></p> <p><i>d) No disclosure has been submitted for Non- Applicability of submission of Format of the Intial Disclosure to be made by an entity identified as a large corporate with reference to SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018</i></p>	<p>NO</p> <p>NA</p> <p>NA</p>	<p>Non Submission of Newspaper Publication for matters under Reg.47 of SEBI (LODR) Regulations, 2015 also need to be submitted to the Stock Exchange</p> <p>No Declaration/Disclosure has been submitted for Non applicability of the provisions as mentioned under SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018</p>
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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Name of the PCS: RASNA GOYAL
FCS No.: 9096 CP No. : 9209
Peer Review No. : 2094/2022

Place: Kolkata

Date: 26TH May, 2023

UDIN: F009096E000393524

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, 2023**, 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, 2023** the loss, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a) Note No. 27.1 regarding cancellation of certificate of registration of the company to carry out non-banking financial activities by Reserve Bank of India (RBI) vide its order dated 31st March 2005, against which the company has preferred an appeal before the Appellate Authority for Non-Banking Finance Company (NBFC), Joint Secretary, Ministry of Finance, Govt. of India, New Delhi, which, as stated, is pending. Notwithstanding this read with negative net worth of the company, accounts have been compiled under going concern concept.

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

b) Note No. 13(d) regarding non-confirmation of balances by Banks and Financial Institutions (FI's) in whose Books the account of Company has turned Non Performing Assets (NPAs).

Statutory Audit Report for the year ended 31st March, 2023 of Nicco Uco Alliance Credit Limited



- c) Note No. 18(ii)(a) regarding non-compliance with order of Company Law Board (CLW) in 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.27.3(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.1312 crores.
- e) Note No.5 regarding long term security deposit.
- f) Actuarial valuation not done in this financial year as per IND-AS-19.

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

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

Key Audit Matters

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

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

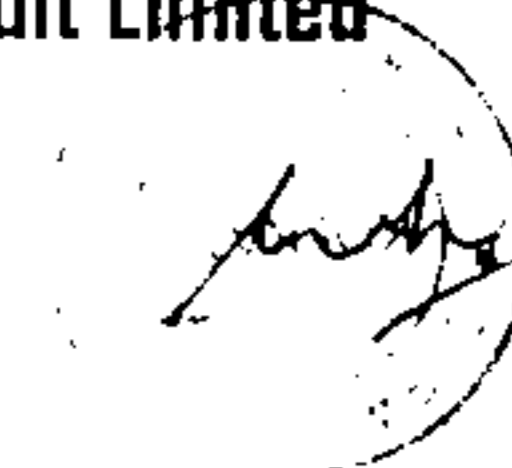


2.	The company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2015 in anticipation of a favourable outcome of the ongoing negotiation for one time settlement of such dues. The un-provided interest amounts to Rs.1312 crores upto 31.03.2023.	We have checked the details calculation of such un-provided interest
3.	<p>Valuation of Investments:</p> <p>Quoted Investments have been valued at market price.</p> <p>Un-quoted Investments have been valued on the basis of Net Worth of the respective investees.</p>	<ul style="list-style-type: none"> • Necessary papers have been verified by us. • We have checked the basis of valuation in detail.

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

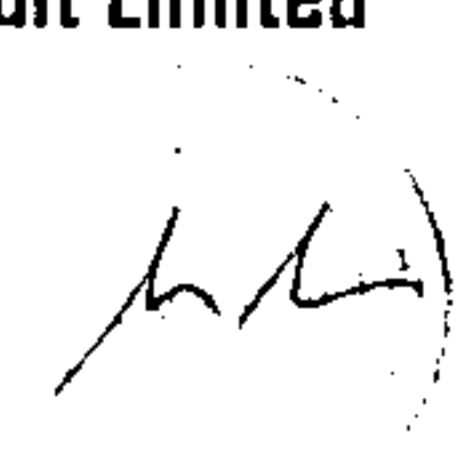
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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

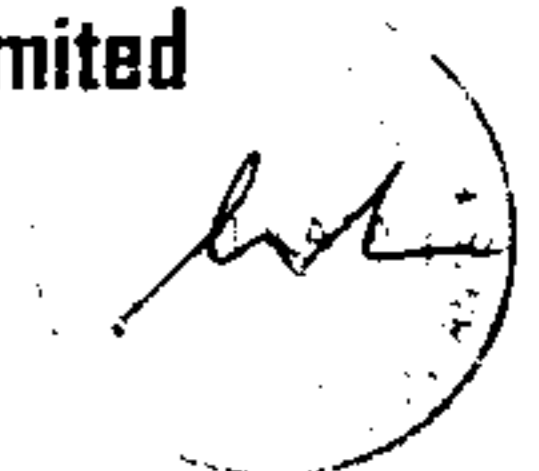
Statutory Audit Report for the year ended 31st March, 2023 of Nicco Uco Alliance Credit Limited

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

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



Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(ii) of the Act, we give in the Annexure-2 a statement on the matters specified in paragraphs 3 and 4 of the order.
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 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 28.1 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.

UDIN : 23054702BGYGZM6686
Place : Kolkata
Date : May 26, 2023

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


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

Annexure-1

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

We have audited the internal financial controls over financial reporting of **Nicco Uco Alliance Credit Limited** ("the Company") as of **31st March 2023** 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.

UDIN : 23054702BGYGZM6686

Place : Kolkata

Date : May 26, 2023

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



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

Annexure - 2

Report on the matters specified in Paragraph 3 & 4 of The Companies (Auditor's Report) Order, 2020, as amended reformed to in Para V(1) of our report of even date.

- i) a. Original fixed asset records were destroyed by fire. Fresh records containing the relevant details are now under updation.
 - b. The fixed assets will be physically verified only after updation of records.
 - 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. The company has no inventory.
- ii) The company has no inventory.
- iii) No loans secured or unsecured have been granted by the company, to companies, firms limited liability partnership or other parties.
- iv) As informed to us, the company has not granted directly or indirectly any loan or advance to any of its directors or to any other persons in whom the director is interested or gives any guarantee or provides any security in connection with loan taken by him or such other person.
- v) The company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
- vi) The central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the year under review.
- vii) (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.30.39 lakhs According to the information and explanation given to us no undisputed arrears of statutory dues were outstanding as on 31.03.2023 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 (AY 2014-15)	Income Tax	27.40	C.I.T. Appeal
	TOTAL	81.43	

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

- viii) According to the information and explanation given to us there are no transactions that are not recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) The Company has defaulted in repayments of loans or other borrowings or in the payment of interest thereon to the lenders as referred in Note No. 17(a) and 18(a) of the Notes forming part of Balance Sheet.
- x) (a) The company did not raise any money by way of initial public offer or further public offer.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (Fully, Partially or Optionally converted) during the year.

xi) (a) Based upon the audit procedures performed an information and explanations given by the management to us, we report that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year and during the course of our audit.

(b) No report under Sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to information and explanation given to us.

Whistle – blower complaints received during the year have been addressed.

xii) The company is not a Nidhi company.

xiii) The company has disclosed in its financial statements for the year under audit all transactions with the related parties in compliance with Section 177 and 188 of Companies Act, 2013.

xiv) The company has adequate internal audit system commensurate to the size of business.

xv) Based upon the audit procedures performed and information and explanations given to us the company has not entered into any non cash transactions with director or persons connected with him.

xvi) 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.




- xvii) The company has incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has not been any resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, it may be opined that material uncertainty exists as on the date of the audit report i.e., the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) The company has no project or projects in hand which is ongoing.
- xxi) There have been no qualification or adverse remarks by the auditor in the Companies (Auditor's Report) Order (CARO), 2020 report of the companies included in the consolidated financial statements.

UDIN : 23054702BGYGZM6686

Place : Kolkata

Date : May 26, 2023

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 2023.

(Rs. In Lacs)

PARTICULARS	Note No.	AS AT 31 ST MARCH 2023 Rs.	AS AT 31 ST MARCH 2022 Rs.
1) ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3	179.43	180.41
b) Financial Assets			
(i) Investments	4	131.08	153.96
(ii) Loans	5	0.40	0.40
c) Non Current Tax Assets (Net)	6	1.74	0.80
Total Non Current Assets		312.65	335.57
2) Current Assets			
a) Financial Assets			
(i) Trade Receivables	7		
(II) Cash and Cash Equivalents	8	1.74	54.71
(iii) Bank balances Other Than (ii) above	9	35.00	81.08
(iv) Loan	10	0.06	0.06
v) Other Financial Assets	11	183.50	184.09
b) Current Tax Assets (Net)	12	24.21	24.14
c) Other Current Assets	13	10.40	9.99
Total Current Assets		254.90	354.07
TOTAL ASSETS:		567.55	689.64
1) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,656.36	1,656.36
(b) Other Equity	15	-66,200.84	-65,200.75
Total Equity		(64,544.48)	(63,544.39)
Liabilities			
2) Non-current Liabilities			
(a) Borrowings	16	1.04	1.04
(b) Provisions	16A	496.83	496.83
Total Non Current Liabilities		497.87	497.87
3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	10,392.75	10,473.75
(ii) Trade Payables		194.28	184.11
(iii) Other Financial Liabilities	18	53,862.87	52,911.37
b) Other Current Liabilities	19	30.82	33.57
(c) Provisions	20	132.55	132.54
(d) Deferred Tax (Net)	21	0.90	0.81
Total Current Liabilities		64,614.17	63,736.16
Total Liabilities		65,112.04	64,234.03
TOTAL EQUITY AND LIABILITIES		567.55	689.64

Significant accounting policies

2

The accompanying notes are an integral part of the Financial Statements .

As per our Report of even date annexed

For G . BASU & CO.

Chartered Accountants
Firm Regn. No. 301174E

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. AJUPC4029A)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

26 MAY 2023

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

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

NICCO UCO ALLIANCE CREDIT LIMITED
Standalone Statement of Profit & Loss
FOR THE YEAR ENDED 31 ST MARCH 2023

Rs. In Lacs

	Particulars	Note No.	31 ST March 23 Rs.	31 ST March 22 Rs.
I.	Revenue From Operations			
II.	Other Income	22	13.66	24.69
III.	Total Income (I+II)		13.66	24.69
IV.	EXPENSES :			
	Employee Benefits Expense	23	17.93	18.11
	Finance Costs	24	951.99	809.30
	Depreciation & Amortisation Expenses	25	1.03	1.28
	Other Expenses	26	43.54	116.82
	Total Expenses (IV)		1,014.48	945.50
V.	Profit/(Loss) before Exceptional items and tax(I - IV)		(1,000.82)	(920.80)
VI.	Exceptional Items			
VII.	Profit / (Loss) before Tax (V - VI)		(1,000.82)	(920.80)
VIII.	Tax Expenses :			
	(1) Current tax			-
	(2) Deferred tax		-0.08	(0.72)
IX.	Profit / (Loss) for the Period from Continuing Operations (VII - VIII)		(1,000.91)	(921.52)
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)		(1,000.91)	(921.52)
XIV.	Other Comprehensive Income :			
	A. (i) Income that will not be reclassified to Profit or Loss		0.83	7.19
	(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)		(1,000.08)	(914.33)
XVI.	Earnings per Equity Share			
	Basic		(1.20)	(1.10)
	Diluted			

Significant accounting policies

2


The accompanying notes are an integral part of the Financial Statements .

As per our Report of even date annexed

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

26 MAY 2023

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
(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

Standalone Cash Flow Statement for the year ended 31 March 2023.

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & extraordinary items	-1,000.82	-920.80
Add/(Less) Adjustments for		
Depreciation	1.03	1.28
Provisions for diminutions in value of investment		
Dividend on investments	-1.45	-1.15
Share based expenses		
Liability no longer required written back	0.00	
Loss of sale of fixed assets/hire purchase stock	0.00	82.37
Excess provision for Gratuity written Back	0.19	0.25
Excess provision for Leave encashment written Back	0.64	1.12
Interest Expenses	951.99	809.30
Interest Income	-2.00	-6.34
OCI for Gratuity		
Operating profit / (loss) before working capital changes	-50.42	-33.97
Working Capital changes and other adjustments		
(Increase)/Decrease in loans & advances	-0.41	31.47
Increase/(Decrease) in trade receivables	0.00	0.00
Increase/(Decrease) in trade payables/current liabilities	7.42	-30.62
Income Tax paid	-0.94	-0.74
Cash generated from operations		
Interest paid		
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary Items		
Net Cash from Operating activities	-44.35	-33.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-0.05	0.00
Sale of fixed assets/Investment	15.00	81.25
(Profit) / Loss on sale of Investments	7.87	0.00
(Profit) / Loss on sale of Fixed Assets	0.00	-17.20
Interest received	2.03	5.60
Dividend received on investments	1.45	1.15
Net Cash used in Investing activities	26.30	70.80
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-81.00	-200.00
Net Cash used in Financing activities	0.00	0.00
Net increase/(decrease) in cash and cash equivalents	-99.05	-163.06
Opening cash and bank balances	135.79	298.85
Closing cash and bank balances	36.74	135.79
Note : closing balance		
Cash Balance	1.74	54.71
Fixed Deposit	35.00	81.08

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

26 MAY 2023

Mr. Bidhan Chandra Lahiri (DIN: 00668181)

Chairman

Mr. Subrata Bhattacharjee (DIN: 02942693)

Managing Director

Mr. Biswajit Roy (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. - AJO144299)

Chief Financial Officer

NICCO UCO ALLIANCE CREDIT LIMITED

Standalone statement of changes in Equity for the month 31 st March 2023

Equity and Liabilities
for the year ended 31 March-2023

Equity Share Capital	(Rs.in lakhs)	
	March-2023	March-2022
14 Authorised		
Equity share Rs 2 par value		
215000000 Equity Share	4,300.00	4,300.00
Issued Subscribed and fully paid up		
40147173 equity shares of Rs 10 each	4014.68	4014.68
Equity Share Capital		
Reconciliation of equity shares outstanding at the beginning and at the end of the year		
Balance as at April 1, 2022		1,656.36
Changes in equity share capital during the year		0.00
Balance as at March31,2023		1,656.36
Balance as at April 1, 2021		1,656.36
Changes in equity share capital during the year		0.00
Balance as at March31,2022		1,656.36

Name of Shareholder holding more then 5% of Equity Paid up Share Capital

PARTICULARS	NO OF SHARES	% OF Shareholdin	NO OF SHARES HOLDING	% OF Shareholding
	2022-23	2022-23	2021-22	2021-22
Nicco Corporation Limited (in Liquidation)	70,58,524.00	8.50	70,58,524.00	8.50
Sanmar Holding Limited	71,30,441.00	8.59	71,30,441.00	8.59

14 Equity Share Capital	(Rs.in lakhs)
Reconciliation of equity shares outstanding at the beginning and at the end of the year	
Balance as at April 1, 2022	1,656.36
Changes in equity share capital during the year	0.00
Balance as at March 31,2023	1,656.36

15 Other equity	March-2023						Total other equity	
	Particulars	Capital Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Retained Earnings	Items of other Comprehensive Income		
						Fair Value Profit/(Loss) on Financial Instrument	Other Items of Other Comprehensive Income	
Balance as at April 1, 2021	10.53	200.00	267.85	-64,765.73	0.00	0.00	0.95	-64,286.40
Profit for the year (net of taxes)	0.00	0.00	0.00	-920.80	0.00	0.00	0.00	-920.80
Add/(Less):Adjustments	0.00	0.00	0.00	-0.72	0.00	0.00	0.00	-0.72
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	0.00	7.19	7.19
Total comprehensive income for the year	0.00	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	-0.01
Balance as at 31st March-2022	10.52	200.00	267.85	-65,687.25	0.00	0.00	8.14	-65,200.75
Balance as at April 1, 2022	10.52	200.00	267.85	-65,687.25	0.00	0.00	8.14	-65,200.75
Profit for the year (net of taxes)	0.00	0.00	0.00	-1,000.82	0.00	0.00	0.00	-1,000.82
Add/(Less):Adjustments		0.00	0.00	-0.08			0.00	-0.08
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00			0.83	0.83
Total comprehensive income for the year	0.00	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	-0.01
Balance as at 31st March-2023	10.51	200.00	267.85	-66,688.15	0.00	0.00	8.97	-66,200.84

OTHER EQUITY

(Rs in Lakhs)

PARTICULARS	REFER NOTE NO	(Rs in Lakhs)	
		AS AT 31/03/2023	AS AT 31/03/2022
Capital Reserve	15.1	10.51	10.52
Capital Redemption Reserve	15.2	200.00	200.00
Statutory Reserve Fund	15.3	267.85	267.85
Retained Earnings	15.4	-66,679.20	-65,679.13
		-66200.84	-65200.75

(Rs in Lakhs)

Particulars	REFER NOTE NO	(Rs in Lakhs)	
		AS AT 31/03/2023	AS AT 31/03/2022
Capital Reserve Balance at the beginning and at the end of the year	15.1	10.51	10.52
Capital Redemption Reserve Balance at the beginning and at the end of the year	15.2	200.00	200.00
Statutory Reserve Fund Balance at the beginning and at the end of the year	15.3	267.85	267.85
Retained Earnings Balance at the beginning and at the end of the year Add: Profit for the Year Balance at the end of the Year	15.4	-65679.13 -1,000.08 -66679.20	-64764.80 -914.33 -65679.13

Ref note : 17

Ref note : 18

Notes Referred to above from an integral part of Balance Sheet .

As per our Report of even date annexed

For G . BASU & CO.

Chartered Accountants
Firm Regn. No. 301174E

26 MAY 2023

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

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

Mr. Bidhan Chandra Lahiri (DIN :00668181)

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Director

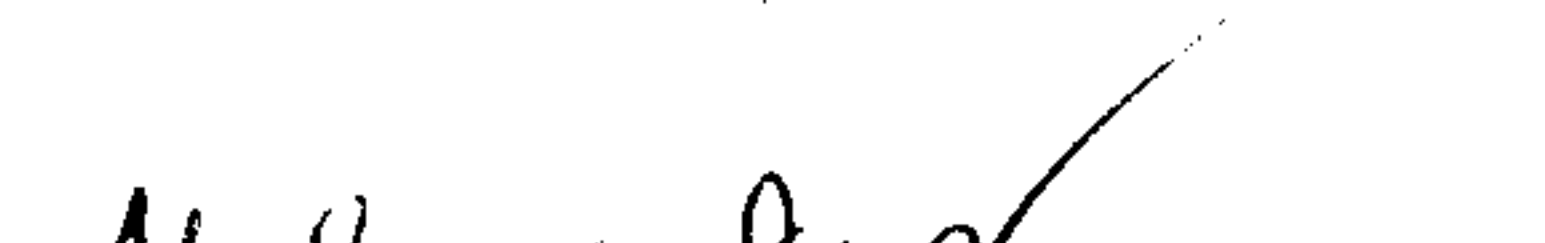
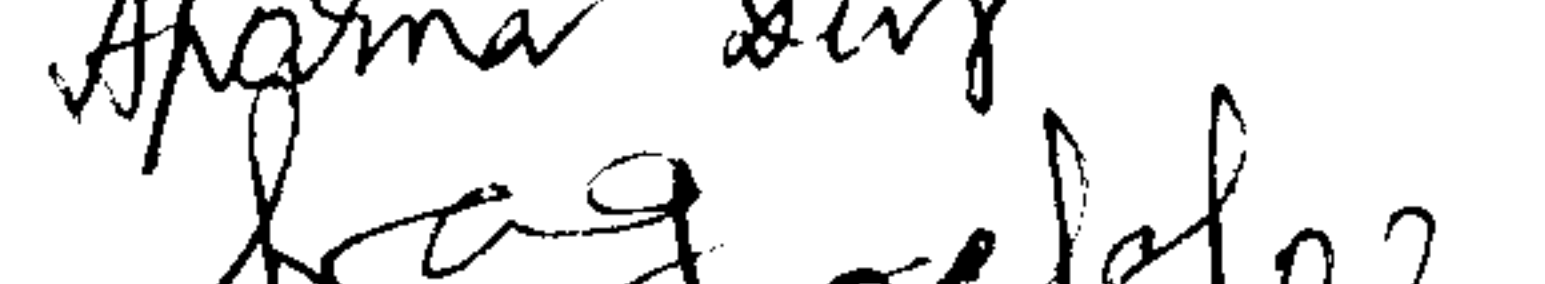
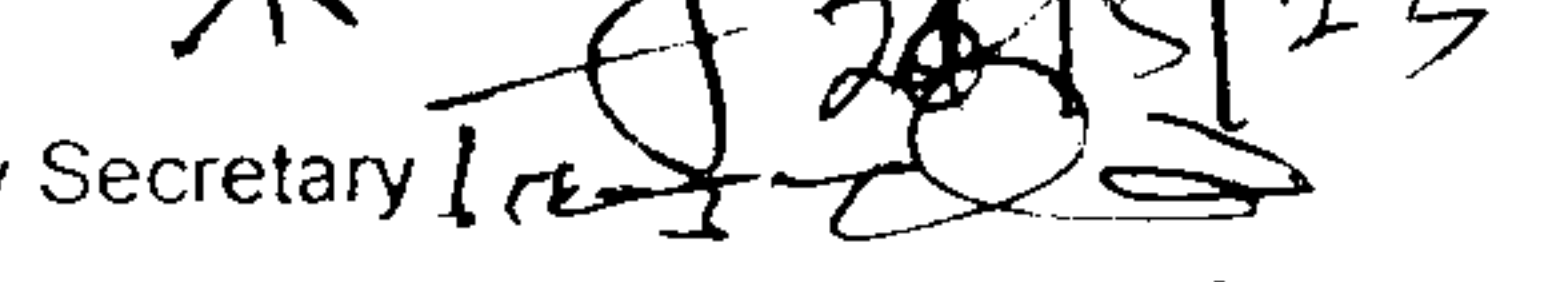

Mr. S. S Majumder

Company Secretary

Mr. Mahadev Chatterjee
(Pan no : AJUPC4629A)

Chief Financial Officer


26/5/2023


26/5/23

26/5/23



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 adherence 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 there under.

Use of Estimates:-

Actual amount may differ from such estimates. Any revision in accounting estimates is recognized 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 realizable or payable within normal operating cycle of the company or within a year. Remaining assets and liabilities have been categorized as non-current.

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

Property, plant & equipment are stated at cost less depreciation. Cost includes 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 capitalized. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets in accordance with and in the manner specified under 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:-

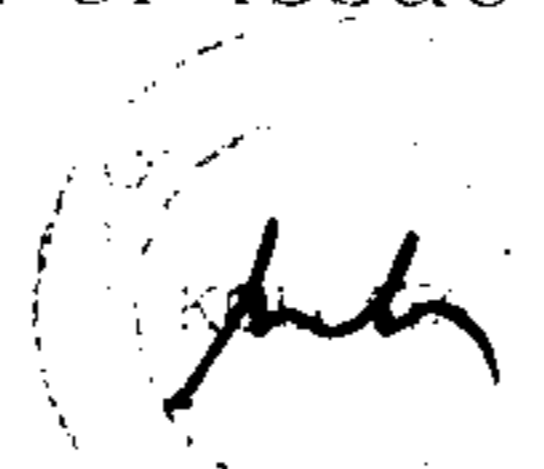
- a. making provision against impairment loss, if any, or
- b. reversing existing provision against impairment loss:

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 recognized 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



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 recognized immediately in the Statement of Profit and loss.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company or otherwise these are classified as non-current.

(v) Non-current Investments:

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 recognized on accrual basis, except Bonus and Leave Travel Allowance payable to employees which are accounted for on payment basis and dividend which is recognized 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 recognized 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 projected unit credit method.

(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 capitalized as part of the assets. Other borrowing costs are recognized 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 recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are not recognized 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 dilute potential equity shares in to equity shares.

(xiii) Provisions, Contingent Liabilities and Contingent Assets:

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Provisions involving substantial degree of estimation in measurement are recognized 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 recognized 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.

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NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE NO 3.

PROPERTY, PLANT AND EQUIPMENT

31 st March, 2023

Rs. in Lakhs

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 1st April 2022	Additions during the year	Deductions during the year	As at 31st March 2023	As at 1st April 2022	Depreciation charged during the year	Deductions/adjustment during the year	As at 31st March 2023	As at 31st March 2022
Land	153.22	0	0.00	153.22	0.00	0.00	0.00	153.22	153.22
Building	229.29			229.29	203.10	0.73		203.83	26.19
PLANT & MACHINERY	0.00		0.00	0.00	0.00		0.00	0.00	0.00
Furniture & Fixture	43.16			43.16	43.16	0.00		43.16	0.00
OFFICE EQUIPMENTS	148.85	0.05		148.90	148.61	0.01		148.62	0.24
COMPUTER	4.27	0.00		4.27	3.69	0.30		3.99	0.58
Motor Car	3.86			3.86	3.67			3.67	0.19
SUB-TOTAL	582.65	0.05	0.00	582.70	402.23	1.04	0.00	403.27	179.43

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.

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NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE NO 3.

PROPERTY, PLANT AND EQUIPMENT

31 st March, 2022

Rs. in Lakhs

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 1st April 2021	Additions during the year	Deductions during the year	As at 31st March 2022	As at 1st April 2021	Depreciation charged during the year	Deductions/adjustment during the year	As at 31st March 2022	As at 31st March 2021
Land	281.59	0	128.37	153.22	0.00	0.00	0.00	153.22	281.59
Building	229.29			229.29	202.37	0.73		203.10	26.19
PLANT & MACHINERY	361.01		361.01	0.00	342.96		342.96	0.00	18.05
Furniture & Fixture	43.16			43.16	43.16	0.00		43.16	0.00
OFFICE EQUIPMENTS	148.85			148.85	148.44	0.17		148.61	0.41
COMPUTER	4.27	0.00		4.27	3.32	0.37		3.69	0.47
Motor Car	3.86			3.86	3.67			3.67	0.19
SUB-TOTAL	1,072.03	0.00	489.38	582.65	43.92	1.27	342.96	402.23	328.12

NON CURRENT INVESTMENT

(Held at cost unless stated otherwise)

Consolidated
Rs. In Lacs.

PARTICULARS	Face Value (RS.)	No Of Share	Market Value 31-03 2023	No Of Share	Market Value 31 03 2022
Others Investment In Equity instruments & fully paid :					
QUOTED SHARE					
1 Antarctica Ltd.	10	1000	0.00	1000	0.01
2 Bhagavati Gas Ltd.	10	400	0.00	400	0.00
3 Hanuman Tea Co. Ltd.	10	14500	1.52	14500	1.52
4 Ricoh India Limited (new MINOSHA)	10	120	0.01	120	0.01
5 SBI Home Finance Ltd.	10	100	0.02	100	0.02
Total		16120	1.55	16120	1.56
UNQUOTED SHARE					
1 Hindustan Wires & Metal Products Ltd	6	22,000	0.00	22,000	0.00
2 Associated Industrial Sevelopments Corp Ltd	100	1300	0.00	1300	0.00
3 Vinicab india Private Ltd	100	900	12.31	900	12.31
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 Procrutment Consaltantsw Ltd	10	50000	57.69	50000	57.69
8 Dibrustadia Tea Estate Ltd	10	4000	0.00	4000	0.00
9 Vishnu Forge Industries Ltd	10	50,000	0.00	50,000	22.87
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	0.00	500	0.01
17 Dalamal Tower Premises	50	5	4.53	5	4.53
Total		9401648	74.53	9401648	97.41
INVESTMENT IN PREFERENCE SHARE					
1 Prestige Foods ltd	10	500000	50.00	500000	50.00
Total			50.00		50.00
NIACL					
1 Nicco Insurance Agents & Consultants Ltd		50000	5.00	50000	5.00
Total		50000	5.00	50000	5.00
Total		9467768	131.08	9467768	153.96

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 2023	AS AT 31 ST MARCH 2022
Security Deposit (Unsecured)	0.40	0.40
Total	0.40	0.40

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 6
Non Current Tax Assets (Net)

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Advance Income Tax and TDS (Net)	1.74	0.80
Total	1.74	0.80

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 7
Trade Receivables

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Debt Outstanding For a Period exceeding 6 Months from the due dates of payment Unsecured Considered Good	295.32	295.32
Doubtful	295.32	295.32
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 8
Cash and cash equivalents

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Balances With Banks		
In Current Accounts	1.71	54.65
Cash in Hand	0.04	0.00
Total	1.74	54.71

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NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 9

Bank Balance other than cash and cash equivalents

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Fixed Deposit With Bank	35.00	81.08
Total	35.00	81.08

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 10

Loan- Current

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Loan to related parties (NIACL) Unsecured	0.06	0.06
Total	0.06	0.06

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 11

Other Financial Assets

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
FINANCE LEASE :		
Computer & accessories	30.86	30.86
Machinery	149.65	149.65
Office Equipment	0.76	0.76
<u>Unsecured considered good:</u>	0.00	0.00
Interest Accrued on Fixed Deposit	0.40	0.99
Receivable From Wind MILL customers	1.82	1.82
Total	183.50	184.09

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 12

Current Tax Assets (Net)

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Advance Tax and TDS (Net)	24.71	24.14
Total	24.71	24.14

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NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 13
Other Current Assets

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Prepaid Expenses	0.05	0.47
EXCESS OF PLANNED ASSETS TOWARDS LEAVE ENCASHMENT OVER OBLIGATION	8.47	7.83
EXCESS OF PLANNED ASSETS TOWARDS GRATUITY OVER OBLIGATION	1.88	1.69
Total	10.40	9.99

- 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.
- 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 14
Equity Share Capital

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
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 42898730 Equity Share of rs 2/- each as per scheme	857.97	857.97
Less: Calls-in-Arrear	-4.55	4.55
Total	1,656.36	1,656.36

- a) The company has one class of issued shares i.e. equity shares of Rs.2/- per share.
- b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period
Number of shares outstanding as on 01.04.2021

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Issued during the year (Issued for consideration other than cash)
Number of shares outstanding as on 31.03.2022

31-03-2022

a) 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 2023		As at 31 st March 2022	
	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.

jjii) 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.

jjiii) 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

jiv) 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.

ju) Restriction on transferebility 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 transferror to make the transfer.

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

c) The disclosure requirements of share capital are to be added by shareholding of promoter as below :-

Sl No.	Promoter's Name	As at March 31, 2023			As at March 31, 2022		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	L N KAUL	1	0.00%	0	1	0.00%	0
2	NICCO CORPORATION LTD (IN LIQUIDATION)	7058524	8.50%	0	7058524	8.50%	0
3	ASSOCIATED INDUSTRIAL DEVELOPMENT CO P LTD	172683	0.21%	0	172683	0.21%	0
4	HERCULES TRADING CORPORATION PVT. LTD.	409507	0.49%	0	409507	0.49%	0
5	HINDUSTAN WIRE METAL PRODUCTS PVT. LTD	450578	0.54%	0	450578	0.54%	0
6	NICCO FINANCIAL SERVICES LTD	329113	0.40%	0	329113	0.40%	0
7	KANTA BHAN PROPERTIES PVT. LTD.	28114	0.03%	0	28114	0.03%	0
8	Rajive Kaul (C/O. J.N. BHAN MEMORIAL CHAIRTY TRUST)	127996	0.15%	0	127996	0.15%	0
9	NICCO RESTRUCTURING EMPLOYEES TRUST FUND (RAJIVE KAUL & J.S. PAUL - TRUSTEE)	91199	0.11%	0	91199	0.11%	0
10	Uco Bank	2314285	2.79%	0	2314285	2.79%	0
	Total	10982000	13.22%	0	10982000	13.22%	0

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NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 15
Other Equity

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
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	0.32	0.33
Less: prorata adjustment of fixed assets (refer note 3)	0.01	0.01
	0.31	0.32
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	10.51	10.52
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	-65679.13	64764.80
Add: Profit / (Loss) for the year	-1000.82	-920.80
Less: Adjustment on account of OCI for Investment & Gratuity	0.83	7.19
Add: Deferred Tax	-0.08	-0.72
Less: Provision for diminution in value of investments wrongly charged	0	0.00
Net Surplus / (Deficit)	-66679.20	65679.13
Total	-66200.84	-65200.75

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 16
Non Current Borrowing

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Security Deposit from Customer	1.04	1.04
Total	1.04	1.04

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 16A
Provision - Non Current

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Provision for Non Performing Assets	496.83	496.83
Total	496.83	496.82615

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.

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NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 17
Current Borrowings

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Working Capital Demand Loan (Ref note no : 17A)	8656.52	8656.52
Cash Credit (Ref note no : 17A)	1736.23	1817.23
Total	10392.75	10473.75

i) UCO Bank, the leader of the consortium of bankers, moved an application in the Debt Recovery Tribunal on 29.11.2005 to recover the outstanding dues amounting to Rs.117.23 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 /or 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, Dalma 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 karnal, 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 17A for explanatory disclosure

v) The details of default given below showing dates and amount (Principal and Interest) referring note no. 18 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 2023	AS AT 31 ST MARCH 2022
Creditors For Goods and Services	194.28	184.11
Total	194.28	184.11

a) Trade Payble Ageing Shedule

Particulars	Outstanding as on March 31, 2023 from due date of payments				Total
	< 1 year	1-2 Years	2-3 Years	> 3 years	
i) MSME					
ii) Other	10.17	13.75	2.88	167.48	194.28
iii) Disputed dues MSME -					
iv) Disputed dues Others -					

b) Trade Payble Ageing Shedule

Particulars	Outstanding as on March 31, 2022 from due date of payments				Total
	< 1 year	1-2 Years	2-3 Years	> 3 years	
i) MSME					
ii) Other	13.75	2.88	7.20	160.28	184.11
iii) Disputed dues MSME -					
iv) Disputed dues Others -					

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NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 18

Other Current: Financial Liabilities

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
<u>Borrowing from Bank and overdue for payment (Ref note no : 18A)</u>		
<u>Rupee Term Loan from Banks & FI's</u>		
TERM LOAN- UCO A/C	253.20	253.20
Axis Bank	99.18	99.18
Axis Bank	112.46	112.46
I.F.C.I. Loan	38.37	38.37
<u>Term Loan in Foreign Currency from banks</u>	1183.15	1183.15
International Finance Corporation, Washington		
Interest accrued and due on Borrowings (Ref note no :17A,18A)	51089.92	50137.94
Security Deposit	43.04	43.04
Retention Money	45.76	45.76
Securitisation Dues Payable	992.95	992.95
Bank Overdraft	0.38	0.38
UNPAID DIVIDEND	0.12	0.12
File Arc Payble A/c Sdq	4.33	4.33
Employees Related Dues	0.00	0.49
Total	53862.87	52911.37

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 Tusker 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.

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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 payment of loans in such cases has become inapplicable.

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

ii) 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.



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 19
Other Current Liabilities

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Loan Recd From NIACL (Subsidiary Company)	0.00	2.00
Statutory Dues Payable	30.82	31.57
Total	30.82	33.57

Loan Recd from related party Nicco Insurance Agents & Consultants Limited (NIACL) Rs. 2 Lacs against Chque No 132620 dated 01.12.2021 Uco Bank for a period of one year was duly refunded to NIACL vide Chque No. 206482 dated 06.05.2022 of Union Bank of India.

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 20
Current Provision

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Provision for Employee Benefits		
Provision For Bonus	0.97	0.96
Other Provision		
Provision Against Contingency	131.58	131.58
Total	132.55	132.54

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 21
Deffered Tax

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Deffered Tax (10 % for 2022-2023 ocl Rs 0.83 (Lac) i.e Rs. -0.08 During the Year)	0.90	0.81
Total	0.90	0.81

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NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 22

Other Income

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Other Income :		
Other Interest Income (on Fixed Deposit)	2.00	6.34
Dividend Income On Long Term Investments	1.45	1.15
Other Non Operating Income		
Profit on Sale Of Machinery	0.00	17.20
Liability No Longer Required	10.00	0.00
Miscellaneous Receipts	0.20	0.00
Total	13.66	24.69

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 23

Employees' Benefit Expenses

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Salaries, Wages and Bonus	17.71	17.84
Contribution To Provident Fund and Other Funds	0.22	0.27
Total	17.93	18.11

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 24

Finace Cost

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Interest Expenses		
On Term Loan from Financial Institutions and Others	806.24	686.79
On Loans from Banks for Working Capital	145.75	122.50
Total	951.99	809.30

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 31.03.2023		Default as on 31.03.2022	
		Principal	Interest	Principal Rs.	Interest Rs.
Working Capital Demand Loan from banks					
(P & S BANK)	01-Apr-04	498.23	1,720.62	498.23	1,720.62
FEDERAL BANK	01-Nov-05	259.24	1,068.82	259.24	1,068.82
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-I/N 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
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	5,996.63	100.00	5,525.92
INDUSIND BANK MDS/CC15048280		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	38,183.92	8,656.52	37,713.21
Cash Credit Loan from banks					
UCO BANK - MAIN BRANCH	01-Apr-04	75.75	1,917.75	156.75	1,917.75
NUACL- FD. CACR-52	01-Apr-04	86.19	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-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-974	01-Jul-04	1,000.00	3,229.63	1,000.00	3,229.63
Sub-Total		1,736.23	7,408.11	1,817.23	7,408.11
Total		10,392.75	45,592.02	10,473.75	45,121.31

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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 31.03.2023		Default as on 31.03.2022	
			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	2,377.87	99.18	2,042.34
Axis Bank		March'2007	112.46		112.46	
I.F.C.I. Loan		For Principal - 1st Jan '2004	38.37	1,376.17	38.37	1,230.42
Sub-Total			503.21	4,474.45	503.21	3,993.18
Term Loan in Foreign Currency from banks						
International Finance Corporation, Washington		For Principal 6th Jan'2004	1,183.15		1,183.15	
		For interest 17th Dec' 2003		1,023.45		1,023.45
Sub-Total			1,183.15	1,023.45	1,183.15	1,023.45
Grand - Total			1,686.36	5,497.90	1,686.36	5,016.63

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NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 25

Depreciation & Amortisation Expenses

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
On Tangable Assets	1.03	1.28
Total	1.03	1.28

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 26

Other Expenses

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
ADVERTISEMENT EXPENSES	0.73	0.59
ELECTRICITY CHARGES	0.95	0.69
Insurance	1.78	0.19
Repairs & Maintenance	0.00	1.33
Rent	0.40	0.00
Motor Car Expenses	3.75	2.74
Conveyance & Travelling	1.96	0.96
Rates & Taxes	0.05	0.05
Printing & Stationary	0.52	0.18
Legal & Professional	7.33	15.98
Professional Service	0.24	0.00
Expenses for Sale of Share	0.00	0.00
Office Maintenance	2.88	2.30
Postage & Courier Charges	0.03	0.01
Stock Exchange Fees	3.54	3.54
Directors' Fees	0.47	0.46
Meeting Expenses	0.70	0.24
Telephone expense	0.15	0.15
Filing Fees	1.02	0.36
Other Expenses	0.24	0.15
Computer Expenses	0.56	0.46
Custodial Service Charge (Demat)	0.02	0.00
Registrar Service Charges	0.43	0.43
GST	0.94	0.63
PROFESSIONAL TAX	0.03	0.03
Loss On Sale of Assets	0.00	82.37
Miscellaneous Expenses	5.67	1.93
Loss On Sale of Investment	7.87	0.00
Payment to Auditors		
Statutory Audit and Limited Reviews	0.94	0.83
Certification Fees and Other Services	0.36	0.21
Total	43.54	116.82

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Financial Statements as on and to the period ending on 31st March, 2023 (Standalone)

The Company 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 2023 against which Company has preferred an appeal before appellate authority for NBFC, Joint Secretary, Ministry of Finance, Govt. of India, New Delhi, which is pending. In view of the above, the accounts of the company has been prepared on going concern concept based on the legal opinion obtained.

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.

In view of on going negotiations with consortium 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 1312 Cr. inclusive of Rs 294 Cr. for current period, however interest dues to two banks i.e Axis Bank and Indus Bank (portion of loan outside consortium of Banks) and IFCI has been duly charged as they are outside the preview of such negotiations.

In accordance with the decision taken at the Lender's consortium meeting held on 24/06/21, the company made a payment of Rs 2.81 Cr. on said date as up-keep payment so as to enable members of consortium to accord the necessary approval for onetime settlement by the respective competent authorities.

In view of 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.

Contingent Liabilities, Contingent Assets & Commitment to the extent not provided for:

Contingent Liabilities (not provided for):

Particulars	Forum where the disputes are pending	As at 31 st March 2023	As at 31 st March 2022
Claims/Disputes/Demands not acknowledged			
Central & State Sales Tax (AY 1995-96 to 2004-05)	W B Taxation Tribunal and High Court	27.50	27.50
Income Tax (AY 2014-15)	CIT (Appeals)	27.40	27.40
Karnataka Sales Tax 1957	Karnataka High Court	26.53	26.53

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.

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.

Assets pledged as security:

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

Particulars	Refer Note No.	As at 31 st March 2023	As at 31 st March 2022
Non-current assets			
Fixed Charge			
Building		25.45	26.19
Total non-currents assets pledged as security			
Total assets pledged as security		25.45	26.19

Defined Contribution Plan:

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

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Provident Fund	0.28	0.29
Employees Pension Scheme	0.13	0.15

Defined Benefit Plan:

The following are the types of defined benefit plans:

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.

Provident Fund:

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

Market Exposure:

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

		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.

51.1.4) 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) 2022-23	(Funded) 2021-22	(Funded) 2022-23	(Funded) 2021-22
A Reconciliation of opening and closing balances of obligation					
a)	Obligation as on opening date	2.10	3.02	0.87	1.00
b)	Past Service Cost				
c)	Current Service Cost	0.08	0.08	0.00	0.00
d)	Interest cost	0.00	0.00	0.00	0.00
e)	Actuarial (gain)/loss	(0.25)	(1.33)	(0.15)	(0.15)
f)	Benefits paid	0.24	0.32	0.15	0.02
g)	Obligation as on closing date	2.18	2.10	0.87	0.87
B Change in Plan Assets (Reconciliation of opening & closing balances)					
a)	Fair value of plan assets as on opening date	3.79	4.45	8.70	7.71
b)	Expected return on plan assets	0.00	0.00	0.00	0.00
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	0.28	(0.66)	0.64	0.99
f)	Fair value of plan assets as at closing date	4.07	3.79	9.34	8.70
C Reconciliation of fair value of plan assets and present value of					
a)	Present value of obligation on closing date	1.88	1.69	7.83	7.83
b)	Fair value of plan assets on closing date	4.06	3.79	8.70	8.70
c)	Amount recognised in the balance sheet Net Asset / (Liability)	2.18	2.10	0.87	0.87
D Expense recognized in the period					
a)	Current Service Cost	0.08	0.08	0.00	0.00
b)	Past Service Cost				
c)	Interest Cost	0.00	0.00	0.00	0.00
d)	Expected return on plan assets gain/(loss)	0.19	0.25	0.64	1.12
e)	Actuarial gain/(loss)	0.27	0.33	0.64	1.12
f)	Expense recognised in the period (a to e)				
E Other Comprehensive Income					
	Actuarial gain/loss on obligations due to change in Financial Assumptions	0.19	0.25	0.64	1.12
	Actuarial gain/loss on obligations due to unexpected Experience	0.00	0.00	0.00	0.00
	Actuarial Gain/Loss for the period recognised in OCI	0.19	0.25	0.64	1.12
F Assumptions		2022-23	2021-22	2022-23	2021-22
a)	Discount rate (per annum) (%)	7.25%	7.00%	7.25%	7.00%
b)	Estimated rate of return on plan assets (per annum)(%)				
c)	Inflation rate (%)				
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 2006-2008	As per LIC 2006-2008	As per LIC 2006-2008	As per LIC 2006-2008
g)	Staff turnover				
h)	Superannuation 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 SIGNIFICANT CHANGE FROM THE LAST YEAR ACTUARIAL AUDIT REPORT.

The plan assets consist of gratuity and leave fund which are liability of the company, which is managed in the company's central surplus pool as per the policy.

Asset Liability Matching Strategy

The Company has made investments in various entities, which are primarily engaged in the business of insurance. The Company has made investments in various entities, which are primarily engaged in the business of insurance. The Company has made investments in various entities, which are primarily engaged in the business of insurance.

The Company actively monitors how the duration and the expected cash flows of the investments are matching the expected cash flows arising from the employee benefit obligations. The company has not changed the classes 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 one investment would not have a material impact on the overall level of assets.

33) Related Party Disclosures

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	2021-23 (Rs. in lacs)	2021-22 (Rs. in lacs)	Related Parties
Remuneration and others	12.43	10.45	Key management personnel
Expenses incurred	-	-	Subsidiary Company
Advance paid	-	-	
Balance as on 31.03.2022			
Expenses recoverable	0.06	0.06	
Loan Given to NUACL	-	2.00	
Advance repaid	2.00	-	
Investment in Equity shares	***5.00	***5.00	

*** Seventy shares are held by Nominee shareholders

33.2) 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.

33.3) 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

34) 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.

35) Categories of Financial Assets & Financial Liabilities

As at 31st March 2022 and 31st March 2023

Particulars	31st March 2023			31st March 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments		131.08			148.96	
- Mutual Funds						
Loans- Non Current						
Fixed Deposits with Banks (Maturing after 12 months)						
Trade Receivables						
Other Receivables						
Cash and Cash Equivalents		36.74		135.79		
Security Deposit			0.40			0.40
Other Financial Assets	183.50			184.09		
Total Financial Assets	183.50	167.83	0.40	319.88	148.96	0.40
Financial Liabilities						
Borrowings			10,392.75			10,473.75
Trade Payables	194.28			184.11		
Other Financial Liabilities	53,862.87			52,911.37		
Derivatives not designated as hedge						
Total Financial Liabilities	54,057.15		10,392.75	53,095.48		10,473.75

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

36.1) 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 2023		31st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment	131.08	131.08	148.96	148.96
Trade Receivables				
Cash and Cash Equivalents	36.74	36.74	135.79	135.79
Loans- Non Current	0.40	0.40	0.40	0.40
Loan- Current	0.06	0.06	0.06	0.06

	31st March 2023	31st March 2022	31st March 2021	31st March 2020
Total Financial Assets	351.32	468.84	351.32	468.84
Financial Liabilities	64,449.90	63,569.23	64,449.90	63,569.23
Other Financial Assets	184.28	184.11	184.28	184.11
Other Financial Liabilities	53,862.87	52,911.37	53,862.87	52,911.37
Total Financial Liabilities	64,449.90	63,569.23	64,449.90	63,569.23

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

37.2) 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

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

37.4) 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:

37.5.1) 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

37.5.2) 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

37.5.3) Description of significant unobservable inputs to Valuation

Particulars	Significant Unobservable Inputs	Probability weighted range		Sensitivity of the input to fair value
		31 st March 2023	31 st March 2022	
Unquoted Equity Shares	Proportionate Net Worth	74.53	97.41	Performance of Investee

38) 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.

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

As at 31st March 2023 and 31st March 2022

Particulars	31st March 2023			31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment		131.08			148.96	
- Equity Instruments						
Other Receivables		183.50			184.09	
Other Financial assets		36.74			135.79	
Cash & Cash Equivalent						
Security deposit						
Total Financial Assets		351.32			468.84	
Non Financial Asset						
Tax Assets		25.95			24.95	
Other current Assets		10.40			9.99	
Total Non Financial Assets		36.35			34.93	
Financial Liabilities						
Borrowings		10,392.75			10,473.75	
Trade Payables		194.28			184.11	
Other Financial liabilities		53,862.87			52,911.37	
Derivatives not designated as hedge						
Total Financial Liabilities		64,449.90			63,569.23	

38.2) During the year ended March 31, 2023 and March 31, 2022, 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

38.3) Explanation to the fair value hierarchy

38.3.1) 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.

39) 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:

40) Credit Risk

40.1) 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, 2023

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	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 2022

	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)				

40.2) 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.

40.2.1) Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2023

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		1.14	9.03	16.63	167.48	194.28
Borrowings						
Working Capital loans repayable on demand					8,656.52	8,656.52
Other financial liabilities					1,736.23	1,736.23
Total		1.14	9.03	16.63	10,560.23	10,587.03
Derivative						
Derivatives not designated as						

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2022

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		-	6.95	4.84	25.70	184.11
Borrowings						
Working Capital loans repayable on demand					8,656.52	8,656.52
Other financial liabilities					1,817.23	1,817.23
Total			6.95	4.84	25.70	10,620.37
Derivative						
Derivatives not designated as hedge						

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.

40.3) 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

40.3.1) 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 2023		31st March 2022		
	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					

c 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

31st March 2023

31st March 2022

	2023	2022	2021	2020
ASD Sensitivity Increase	5%	5%	5%	5%
ASD Sensitivity Decrease	5%	5%	5%	5%
CEP Sensitivity Increase	5%	5%	5%	5%
CEP Sensitivity Decrease	5%	5%	5%	5%
EUR Sensitivity Increase	5%	5%	5%	5%
EUR Sensitivity Decrease	5%	5%	5%	5%

40.3.2 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/refinancing options where considered necessary.

Exposure to interest rate risk

Particulars	31st March 2023	31st March 2022
Fixed Rate Instruments		
Financial Assets		
Financial Liabilities	951.99	809.30
	951.99	809.30
Variable Rate Instruments		
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 2023			31st March 2022		
	Sensitivity Analysis	Impact on Profit after tax	Other Equity	Sensitivity Analysis	Impact on Profit after tax	Other Equity
Interest amount Increase by	2%	(19.04)		2%	(16.19)	
Interest amount Decrease by	2%	19.04		2%	16.19	

40.3.3 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.

40.3.4 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.

40.3.5 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.

40.3.6 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.

41. 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.

	31 03 2023	31 03 2022
Earnings per Equity Share		
Weighted average number of Equity Shares of Rs 2/- each outstanding during the period	830.45503	830.45503
Profit after tax attributable to equity shareholders	-1000.08	-914.33
Basic/Diluted Earnings per Share (in Rs.)	-1.20	-1.10

HL

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date annexed

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

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

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

Mr. Bidhan Chandra Laloni (DIN: 009681811)

Mr. Subrata Bhattacharjee (DIN: 02942693)

Mr. Biswajit Roy (DIN: 00198746)

Ms. Aparna Dey (DIN: 06941589)

Mr. Prabir Kumar Nag (DIN: 07178429)

Mr. S. S. Majumder

Mr. Mahadev Chatterjee (Pan no: AJUPC4629A)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

26 MAY 2013

G. Guha

Aparna Dey

Prabir Kumar Nag

S. S. Majumder

NICCO UCO ALLIANCE CREDIT LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2023
(as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank), Directions, 2007)

Particulars		Rs. in lacs	
		Amount Outstanding	Amount Overdue
Liabilities side :			
1)	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid :		
a)	Debenture : Secured Unsecured (other than falling within the meaning of public deposits*)		
b)	Deferred Credits		
c)	Term Loans	7184.27	7184.27
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) (including interest accrued and due for term loan as well as worki	56977.72	56977.72
	* Please see Note 1 below		
2)	Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
a)	In the form of Unsecured debentures		
b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
c)	Public Deposits Principal Interest accrued but not due		
	* Please see Note 1 below		
Assets side :			
3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
a)	Secured		
b)	Unsecured (net of IncomeTax provisions)	51.24	
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	180.83	
b)	Operating Lease		
ii)	Stock on hire including hire charges under sundry debtors :		
a)	Assets on hire	9563.65	
	Less : Provision	<u>9563.65</u>	
iii)	Other loans counting towards AFC activities		
a)	Loans where assets have been repossessed		
b)	Loans other than (a) above		
TOTAL (pt 3 & 4)		232.07	

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NICCO UCO ALLIANCE CREDIT LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2023

(as required in terms of Paragraph 13 of Non-Banking Financial (Non 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	1.55	
	b) Preference		
	ii) Debentures and Bonds		
	iii) Units of Mutual Funds		
	iv) Government Securities		
	v) Others (Please specify)		
2.	Unquoted :		
	i) Share : a) Equity	74.53	
	b) Preference	50.00	
	ii) Debentures and Bonds		
	iii) Units of Mutual Funds		
	iv) Government Securities		
	v) Others (Please specify)	5.00	
		131.08	

NICCO UCO ALLIANCE CREDIT LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2023

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

Particulars		Rs. in lacs		
6)	Borrower group-wise classification of assets financed as in (3) and (4) above: Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1.	Related Parties **			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies in the same Group	Nil	Nil	Nil
	c) Other related parties	Nil	Nil	Nil
2.	Other than related parties	Nil	Nil	Nil
	TOTAL		-	-
7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : **Please see note 3 below			
	Category	Market Value/Break up or fair value or NAV		Book Value (Net of Provisions)
1.	Related Parties **			
	a) Subsidiaries			5.00
	b) Companies in the same Group			Nil
	c) Other related parties			Nil
2.	Other than related parties			126.08
	TOTAL			131.08

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

8) Other Information

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

Notes

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directors, 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

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Form AOC - 1

Pursuant to first provision 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.	01/04/2022 TO 31/03/2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NOT APPLICABLE
4.	Share capital	500000
5.	Reserves & surplus	797991
6.	Total assets	198342 (Excluding Investment)
7.	Total Liabilities	97682
8.	Investments	1197331
9.	Turnover	0
10.	Profit before taxation	-24885
11.	Provision for taxation	-6341
12.	Profit after taxation	-31226
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.

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



Part "B" : Associates and Joint Ventures

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

Name of Associates / Joint Ventures	N.A.	N.A.	N.A.
1. Latest audited Balance Sheet Date	N.A.	N.A.	N.A.
2. Shares of Associate / Joint Ventures held by the company on the year end.	N.A.	N.A.	N.A.
No.	N.A.	N.A.	N.A.
Amount of Investment in Associates / Joint Venture	N.A.	N.A.	N.A.
Extend of Holding %	N.A.	N.A.	N.A.
3. Description of how there is significant influence	N.A.	N.A.	N.A.
4. Reason why the Associate / Joint venture is not consolidated	N.A.	N.A.	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.	N.A.
6. 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.

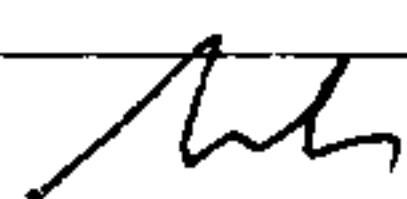
1. Names of associates or ventures which are yet to commence operations.
2. Name of associates or joint ventures which have been liquidated or sold during the year.

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

NICCO UCO ALLIANCE CREDIT LIMITED

RATIO ANALYSIS (Standalone)

Sl No.	Particulars	2022-2023	2021-2022
1	Current Ratio	0.39%	0.56%
	Current Assets /Current Liabilities	254.90	354.07
		64614.17	63736.16
2	Debt Equity Ratio	-0.77%	-0.78%
	Long Term Liabilities/Total Shareholder's equity	496.83	496.83
		-64554.68	-63554.60
3	Debt Service Coverage Ratio	0.02%	0.04%
	Operating Income/Total Debt Service	13.66	24.694402
		63169.04	62298.05
	Total Debt Service		
	Loan Principal	12079.12	12,160.12
	Loan Interest	51089.92	50,137.94
	Total	63169.04	62298.05
4	Return On Equity Ratio	-0.02%	-0.04%
	Net Earning/Share holder equity	12.21	23.54
		-64554.68	-63554.60
5	Inventory Turnover Ratio	NA	NA
	Cost Of Goods Sold/Average Inventory		
	(Inventory Nil)		
6	Trade Receivables Turnover Ratio	NA	NA
	Net Sales/Average Account Receivable		
	(Sundry Debtors Nil)		
7	Trade Paybles Turnover Ratio	NA	NA
	Trade Creditors/Turnover		
	Trade Creditors	194.28	184.11
	Turnover	0	0
	(Total Purchase nil)		
8	Net Capital Turnover Ratio	NA	NA



NICCO UCO ALLIANCE CREDIT LIMITED

RATIO ANALYSIS (Standalone)

	Net Annual Sales/ Working Capital	0	0
	Current assets-Current Liabilities	-64359.27	-63382.09
9	Net Profit Ratio	NA	NA
	Profit after Tax/Net Sales	-1000.91	-921.52
		0.00	0.00
10	Return on Capital Employed	1.56%	1.46%
	Ebit/Capital Employed		
	Ebit (Earnings Before Interst And Taxes)	-1000.82	-920.80
	Capital Employed		
	Total Assets	567.55	689.64
	Less :Current liabilities	64614.17	63736.16
		-64046.61	-63046.52
11	Return on Investment	-17.45%	3.78%
	Investment gain (Net Income) / Cost of Investment (Total Assets) = X%		
	Investment Gain	-22.88	5.82
	Cost Of Investment	131.08	153.96

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Independent Auditor's Report

To the members of Nicco Uco Alliance Credit Ltd.

Report on the Consolidated Financial Statements.

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Nicco Uco Alliance Credit Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at **31st March, 2023**, and the consolidated statement of Profit and Loss, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs as at **31st March, 2023**, consolidated the loss and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

- a) Note No. 27.1 regarding cancellation of certificate of registration of the company to carry out non-banking financial activities by Reserve Bank of India (RBI) vide its order dated 31st March 2005, against which the company has preferred an appeal before the Appellate Authority for Non-Banking Finance Company (NBFC), Joint Secretary, Ministry of Finance, Govt. of India, New Delhi, which, as stated, is pending.

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

- b) Note No. 13(d) 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. 18(ii)(a) 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. 27.3(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.1312 crores.
- e) Note No.5 regarding long term security deposit.
- f) Actuarial valuation not done in this financial year as per IND-AS-19.

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

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

Key Audit Matters

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

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

2.	The company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2015 in anticipation of a favourable outcome of the ongoing negotiation for one time settlement of such dues. The un-provided interest amounts to Rs.1312 crores upto 31.03.2023.	We have checked the details calculation of such un-provided interest
3.	<p>Valuation of Investments: Quoted Investments have been valued at market price.</p> <p>Un-quoted Investments have been valued on the basis of Net Worth of the respective investees.</p>	<ul style="list-style-type: none"> • Necessary papers have been verified by us. • We have checked the basis of valuation in detail and also the provision against such shortfall.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Other Matters

We did not audit the financial statements/financial information of one subsidiary whose financial statements / financial information reflect total assets of Rs.13.96 lacs as at 31st March, 2023, total revenues of Rs.0.07 lacs and net cash flows amounting to Rs.1.91 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries. Our report in terms of sub-sections (3) and (11) of

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

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

Report on Other Legal and Regulatory Requirements

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

- (g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section-197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us the entire remuneration of the Managing Director pertaining to the period 01.05.2017 to 30.04.2020 has not been approved by the lender's as required under Schedule-V of Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28.1 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.

UDIN : 23054702BGYGZN2265

Place : Kolkata

Date : May 26, 2023

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 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, 2023**, 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 II
KOLKATA - 700 072

Qualified Opinion

Attention is invited to the paragraph on qualified opinion in our audit report on the consolidated 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.

UDIN : 23054702BGYGZN2265

Place : Kolkata

Date : May 26, 2023

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


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

NICCO UCO ALLIANCE CREDIT LIMITED

Consolidated Balance Sheet as at 31 st March 2023.

(Rs. In Lacs)

PARTICULARS	Note No.	AS AT 31 ST MARCH 2023 Rs.	AS AT 31 ST MARCH 2022 Rs.
1) ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3	179.43	180.41
b) Financial Assets			
(i) Investments	4	138.06	160.30
(ii) Loans	5	0.40	0.40
c) Non Current Tax Assets (Net)	6	1.74	0.80
Total Non Current Assets		319.62	341.91
2) Current Assets			
a) Financial Assets			
(i) Trade Receivables	7		
(ii) Cash and Cash Equivalents	8	2.16	55.11
(iii) Bank balances Other Than (ii) above	9	36.50	81.08
(iv) Loan	10	0.06	0.06
v) Other Financial Assets	11	183.50	184.09
b) Current Tax Assets (Net)	12	24.21	24.14
c) Other Current Assets	13	10.47	9.99
Total Current Assets		256.89	354.46
TOTAL ASSETS:		576.51	696.37
1) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,656.36	1,656.36
(b) Other Equity	15	-66,192.86	-65,193.09
Total Equity		(64,536.50)	(63,536.73)
Liabilities			
2) Non-current Liabilities			
(a) Borrowings	16	1.04	1.04
(b) Provisions	16A	496.83	496.83
Total Non Current Liabilities		497.87	497.87
3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	10,392.75	10,473.75
(ii) Trade Payables		195.10	185.10
(iii) Other Financial Liabilities	18	53,862.92	52,911.43
b) Other Current Liabilities	19	30.82	31.57
(c) Provisions	20	132.55	132.54
(d) Deferred Tax (Net)	21	1.00	0.85
Total Current Liabilities		64,615.15	63,735.24
Total Liabilities		65,113.01	64,233.11
TOTAL EQUITY AND LIABILITIES		576.51	696.37

Significant accounting policies

2

The accompanying notes are an integral part of the Financial Statements .

As per our Report of even date annexed

For G . BASU & CO.

Chartered Accountants
Firm Regn. No. 301174E

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

26 MAY 2023

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

Mr. Bidhan Chandra Lahiri (DIN 00668181)

Chairman

Mr. Subrata Bhattacharjee (DIN 02942693)

Managing Director

Mr. Biswajit Roy (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
Consolidated Statement of Profit & Loss
FOR THE YEAR ENDED 31 ST MARCH 2023

		Rs. In Lacs		
	Particulars	Note No.	31 ST March 23 Rs.	31 ST March 22 Rs.
I.	Revenue From Operations			
II.	Other Income	22	13.73	24.75
III.	Total Income (I+II)		13.73	24.75
IV.	EXPENSES :			
	Employee Benefits Expense	23	17.93	18.11
	Finance Costs	24	951.99	809.30
	Depreciation & Amortisation Expenses	25	1.03	1.28
	Other Expenses	26	43.86	116.96
	Total Expenses (IV)		1,014.80	945.64
V.	Profit/(Loss) before Exceptional items and tax(I - IV)		(1,001.07)	(920.89)
VI	Exceptional Items			
VII	Profit / (Loss) before Tax (V - VI)		(1,001.07)	(920.89)
VIII	Tax Expenses :			
	(1) Current tax			-
	(2) Deferred tax		-0.06	(0.76)
IX	Profit / (Loss) for the Period from Continuing Operations (VII - VIII)		(1,001.14)	(921.64)
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)		(1,001.14)	(921.64)
XIV	Other Comprehensive Income :			
	A. (i) Income that will not be reclassified to Profit or Loss		0.63	7.56
	(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)		(1,000.50)	(914.08)
*XVI	Earnings per Equity Share			
	Basic		(1.20)	(1.10)
	Diluted			

Significant accounting policies

2


The accompanying notes are an integral part of the Financial Statements .

As per our Report of even date annexed

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

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

26 MAY 2023


(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
(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

Consolidated Cash Flow Statement for the year ended 31 March 2022.

Rs in Lacs.


Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & extraordinary items	-1,001.07	-920.89
Add/(Less): Adjustments for		
Depreciation	1.03	1.28
Provisions for dimunitions in value of investment		
Dividend on investments	-1.45	-1.15
Share based expenses		
Liability no longer required written back		
Loss of sale of fixed assets/hire purchase stock	0.00	82.37
Excess provision for Gratuity written Back	0.19	0.25
Excess provision for Leave encasement written Back	0.64	1.12
Interest Expenses	951.99	809.30
Interest Income	-2.07	-6.40
OCI for Gratuity		
Operating profit / (loss) before working capital changes	-50.74	-34.12
Working Capital changes and other adjustments		
(Increase)/Decrease in loans & advances	-0.48	31.47
Increase/(Decrease) in trade receivables	0.00	0.00
Increase/(Decrease) in trade payables/current liabilities	9.25	-32.53
Income Tax paid	-0.94	-0.74
Cash generated from operations		
Interest paid		
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary Items		
Net Cash from Operating activities	-42.91	-35.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Redemption of Investment in Mutual Fund		
Purchase of fixed assets	-0.05	0.00
Sale of fixed assets/Investment	15.00	81.25
(Profit) / Loss on sale of Investments	7.87	0.00
(Profit) / Loss on sale of Fixed Assets	0.00	-17.20
Interest received	2.11	5.67
Dividend received on investments	1.45	1.15
Net Cash used in Investing activities	26.38	70.87
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-81.00	-200.00
Net Cash used in Financing activities	0.00	0.00
Net increase/(decrease) in cash and cash equivalents	-97.53	-165.05
Opening cash and bank balances	136.19	301.24
Closing cash and bank balances	38.66	136.19
Note : closing balance		
Cash Balance	2.16	55.11
Fixed Deposit	36.50	81.08

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

26 MAY 2023

Mr. Bidhan Chandra Lahiri (DIN :00668181)

Chairman

Mr. Subrata Bhattacharjee (DIN:02942693)

Managing Director

Mr. Biswajit Roy (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. AJUPC4629) Chief Financial Officer

NICCO UCO ALLIANCE CREDIT LIMITED

Consolidated statement of changes in Equity for the month 31 st March 2022.

		(Rs. in lakhs)	
14. Equity Share Capital		March 2023	March 2022
Equity Share Rs. 10 per value			
21480609 Equity Share		4,300.00	4,300.00
Issued, subscribed and fully paid up			
40147173 equity shares of Rs 10 each		4014.66	4014.66
Equity share Capital			
Reconciliation of equity shares outstanding at the beginning and at the end of the year			
Balance as at April 1, 2022			
Changes in equity share capital during the year			1,656.36
Balance as at March31 2023			0.00
			1,656.36
Balance as at April 1, 2021			
Changes in equity share capital during the year			1,656.36
Balance as at March31 2022			0.00
			1,656.36

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

PARTICULARS	NO OF SHARES	% OF Shareholding	NO OF SHARES	% OF
	HOLDING	2022-23	HOLDING	Shareholding
	2022-23	2022-23	2021-22	2021-22
Nicco Corporation Limited (in Liquidation)	70,58,524.00	8.50	70,58,524.00	8.50
Sanmar Holding Limited	71,30,441.00	8.59	71,30,441.00	8.59

14. Equity Share Capital		(Rs. in lakhs)
Reconciliation of equity shares outstanding at the beginning and at the end of the year		
Balance as at April 1, 2022		
Changes in equity share capital during the year		1,656.36
Balance as at March31 2023		0.00
		1,656.36

Particulars	March-2023						Total other equity
	Capital Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Retained Earnings	Items of other Comprehensive Income		
					Fair Value Profit/(Loss) on Financial Instrument	Other Items of Other Comprehensive Income	
Balance as at April 1, 2021	10.53	200.00	267.85	-64,757.42	0.00	0.01	-64,279.03
Profit for the year (net of taxes)	0.00	0.00	0.00	-920.89	0.00	0.00	-920.89
Add/(Less) Adjustments	0.00	0.00	0.00	-0.72	0.00	0.00	-0.72
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	7.56	7.56
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	-0.01
Balance as at 31st March-2022	10.52	200.00	267.85	-65,679.03	0.00	7.57	-65,193.09
Balance as at April 1, 2022	10.52	200.00	267.85	-65,679.03	0.00	7.57	-65,193.09
Profit for the year (net of taxes)	0.00	0.00	0.00	-1,001.14	0.00	0.00	-1,001.14
Add/(Less) Adjustments	0.00	0.00	0.00	-0.08	0.00	0.00	-0.08
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	1.47	1.47
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	-0.01
Balance as at 31st March-2023	10.51	200.00	267.85	-66,680.25	0.00	9.04	-66,192.85



OTHER EQUITY		(Rs in Lakhs)	
PARTICULARS	REFER NOTE NO	AS AT 31/03/2023	AS AT 31/03/2022
Capital Reserve	15.1	10.51	10.52
Capital Redemption Reserve	15.2	200.00	200.00
Statutory Reserve Fund	15.3	267.85	267.85
Retained Earnings	15.4	-66,671.22	-65,671.47
		-66192.85	-65193.09

		(Rs in Lakhs)	
Particulars		AS AT 31/03/2023	AS AT 31/03/2022
Capital Reserve	15.1	10.51	10.52
Balance at the beginning and at the end of the year			

		(Rs in Lakhs)	
Particulars		AS AT 31/03/2023	AS AT 31/03/2022
Capital Redemption Reserve	15.2	200.00	200.00
Balance at the beginning and at the end of the year			

		(Rs in Lakhs)	
Particulars		AS AT 31/03/2023	AS AT 31/03/2022
Statutory Reserve Fund	15.3	267.85	267.85
Balance at the beginning and at the end of the year			

		(Rs in Lakhs)	
Particulars		AS AT 31/03/2023	AS AT 31/03/2022
Retained Earnings	15.4	-65671.47	-64757.42
Balance at the beginning and at the end of the year			
Add: Profit for the Year		-999.75	-914.05
Balance at the end of the Year		-66671.22	-65671.47

Ref note : 17
Ref note : 18


Notes Referred to above from an integral part of Balance Sheet.

As per our Report of even date annexed

For G. BASU & CO.

Chartered Accountants
Firm Regn. No. 301174E

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


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

26 MAY 2023

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


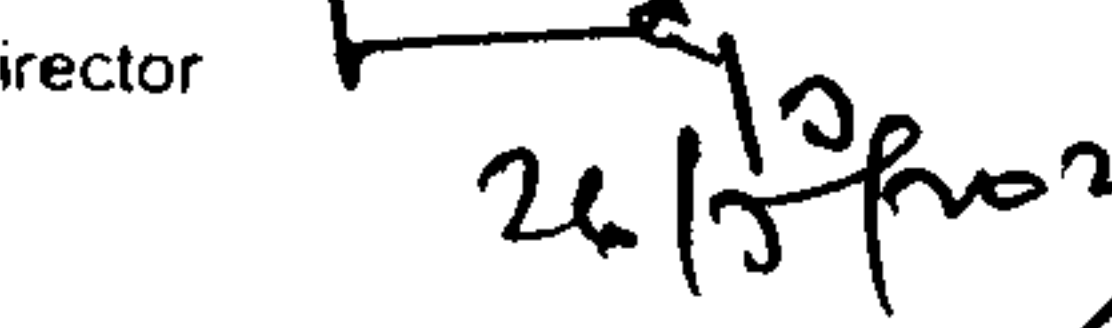




Director

Director

Director

Company Secretary

Chief Financial Officer



26/5/2023


26/5/23



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 adherence 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 there under.

Use of Estimates:-

Actual amount may differ from such estimates. Any revision in accounting estimates is recognized 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 realizable or payable within normal operating cycle of the company or within a year. Remaining assets and liabilities have been categorized as non-current.

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

Property, plant & equipment are stated at cost less depreciation. Cost includes 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 capitalized. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets in accordance with and in the manner specified under 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 recognized 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 issuance 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 recognized immediately in the Statement of Profit and loss.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company or otherwise these are classified as non-current.

(v) Non-current Investments:

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 recognized on accrual basis, except Bonus and Leave Travel Allowance payable to employees which are accounted for on payment basis and dividend which is recognized 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 recognized 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 projected unit credit method.

(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 capitalized as part of the assets. Other borrowing costs are recognized 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 recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are not recognized 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 dilute potential equity shares in to equity shares.

(xiii) Provisions, Contingent Liabilities and Contingent Assets:



provisions involving substantial degree of estimation in measurement are recognized 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 recognized 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

PROPERTY, PLANT AND EQUIPMENT	31 st March, 2023										Rs. In Lakhs	
	GROSS BLOCK					DEPPRECIATION					NET BLOCK	
	As at 1st April 2022	Additions during the year	Deductions during the year	As at 31 st March 2023	As at 1st April 2022	Depreciation charged during the year	Deductions/ adjustment during the year	As at 31 st March 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2022	
Land	153.22	0	0.00	153.22	0.00	0.00	0.00	0.00	153.22	153.21		
Building	229.29			229.29	203.10	0.73		203.83	25.45	26.19		
PLANT & MACHINERY	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.00		
Furniture & Fixture	43.16			43.16	43.16	0.00		43.16	0.00	0.00		
OFFICE EQUIPMENTS	148.85	0.05		148.90	148.61	0.01		148.62	0.29	0.24		
COMPUTER	4.27	0.00		4.27	3.69	0.30		3.99	0.29	0.58		
Motor Car	3.86			3.86	3.67			3.67	0.19	0.19		
SUB-TOTAL	582.65	0.05	0.00	582.70	402.23	1.04	0.00	403.27	179.43	180.41		

- 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

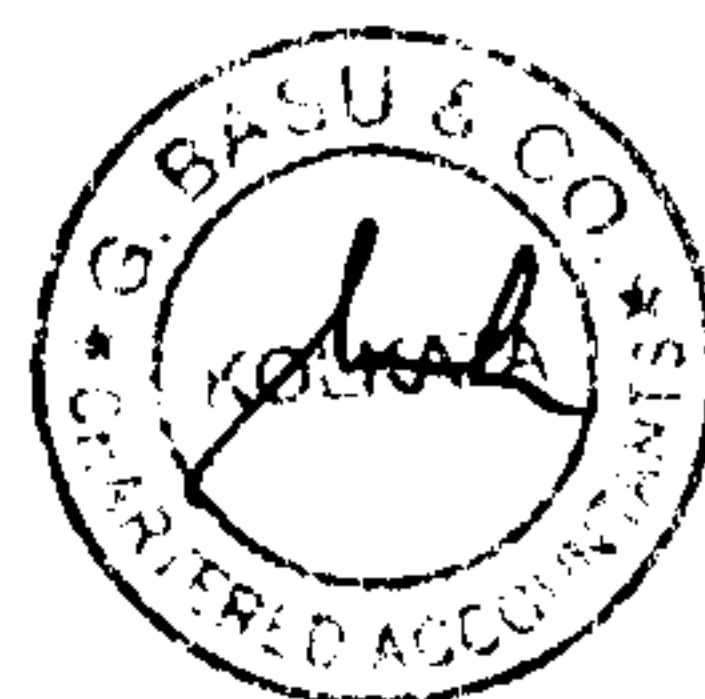
PROPERTY, PLANT AND EQUIPMENT	31 st March, 2022										Rs. In Lakhs	
	GROSS BLOCK					DEPPRECIATION					NET BLOCK	
	As at 1st April 2021	Additions during the year	Deductions during the year	As at 31 st March 2022	As at 1st April 2021	Depreciation charged during the year	Deductions/ adjustment during the year	As at 31 st March 2022	As at 31 st March 2022	As at 31 st March 2021	As at 31 st March 2021	
Land	281.59	0	128.37	153.22	0.00	0.00	0.00	0.00	153.21	281.59		
Building	229.29			229.29	202.37	0.73		203.10	26.19	26.92		
PLANT & MACHINERY	361.01		361.01	0.00	342.96		342.96	0.00	0.00	18.05		
Furniture & Fixture	43.16			43.16	43.16	0.00		43.16	0.00	0.00		
OFFICE EQUIPMENTS	148.85	0.00		148.85	148.44	0.17		148.61	0.24	0.41		
COMPUTER	4.27			4.27	3.32	0.37		3.69	0.58	0.95		
Motor Car	3.86			3.86	3.67			3.67	0.19	0.19		
SUB-TOTAL	1,072.03	0.00	489.38	582.65	743.92	1.27	342.96	402.23	180.41	328.12		

Nicco Uco Alliance Credit Ltd
NOTE 4
NON CURRENT INVESTMENT
(Held at cost unless stated otherwise)

CONSOLIDATED

Rs. In Lacs.

Sl. No	PARTICULARS	FACE VALUE	No Of	Market Value	No Of	Market Value
		(RS.)	Share	31-03.2023	Share	31 03 2022
	Others Investment					
	In Equity instruments & fully paid :					
	QUOTED SHARE					
1	Antarctica Ltd.	10	1000	0.00	1000	0.01
2	Bhagavati Gas Ltd.	10	400	0.00	400	0.00
3	Hanuman Tea Co. Ltd.	10	14500	1.52	14500	1.52
4	Ricoh India Limited (new MINOSHA)	10	120	0.01	120	0.01
5	SBI Home Finance Ltd.	10	100	0.02	100	0.02
	Total		16120	1.55	16120	1.56
	UNQUOTED SHARE					
1	Hindustan Wires & Metal Products Ltd	6	22,000	0.00	22,000	0.00
2	Associated Industrial Sevelopments Corp Ltd	100	1300	0.00	1300	0.00
3	Vinicab india Private Ltd	100	900	12.31	900	12.31
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 Procruitment Consaltantsw Ltd	10	50000	57.69	50000	57.69
8	Dibrustadia Tea Estate Ltd	10	4000	0.00	4000	0.00
9	Vishnu Forge Industries Ltd	10	50,000	0.00	50,000	22.87
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	0.00	500	0.01
17	Dalamal Tower Premises	50	5	4.53	5	4.53
	Total		9401648	74.54	9401648	97.41
	INVESTMENT IN PREFERENCE SHARE					
1	Prestige Foods ltd	10	500000	50.00	500000	50.00
	Total			50.00		50.00
	NIACL					
1	Icici Prudential Mutual Fund		3621.1	11.97	3621.1	11.34
	Total		3621.1	11.97	3621.1	11.34
	Total		9421389	138.06	9421389	160.30



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 2023	AS AT 31 ST MARCH 2022
Security Deposit (Unsecured)	0.40	0.40
Total	0.40	0.40

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 6
Non Current Tax Assets (Net)

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Advance Income Tax and TDS (Net)	1.74	0.80
Total	1.74	0.80

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 7
Trade Receivables

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Debt Outstanding For a Period exceeding 6 Months from the due dates of payment Unsecured Considered Good Doubtful	295.32	295.32
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 8
Cash and cash equivalents

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Balances With Banks :		
In Current Accounts	2.12	55.05
Cash in Hand :	0.04	0.06
Total	2.16	55.11



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 9

Bank Balance other than cash and cash equivalents

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Fixed Deposit With Bank	36.50	81.0
Total	36.50	81.080309

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 10

Loan- Current

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Loan to related parties (NIACL) Unsecured	0.06	0.0
Total	0.06	0.0

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 11

Other Financial Assets

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
FINANCE LEASE :		
Computer & accessories	30.86	30.86
Machinery	149.65	149.65
Office Equipment	0.76	0.76
<u>Unsecured considered good:</u>	0.00	0.00
Interest Accrued on Fixed Deposit	0.40	0.99
Receivable From Wind MILL customers	1.82	1.82
Total	183.50	184.09

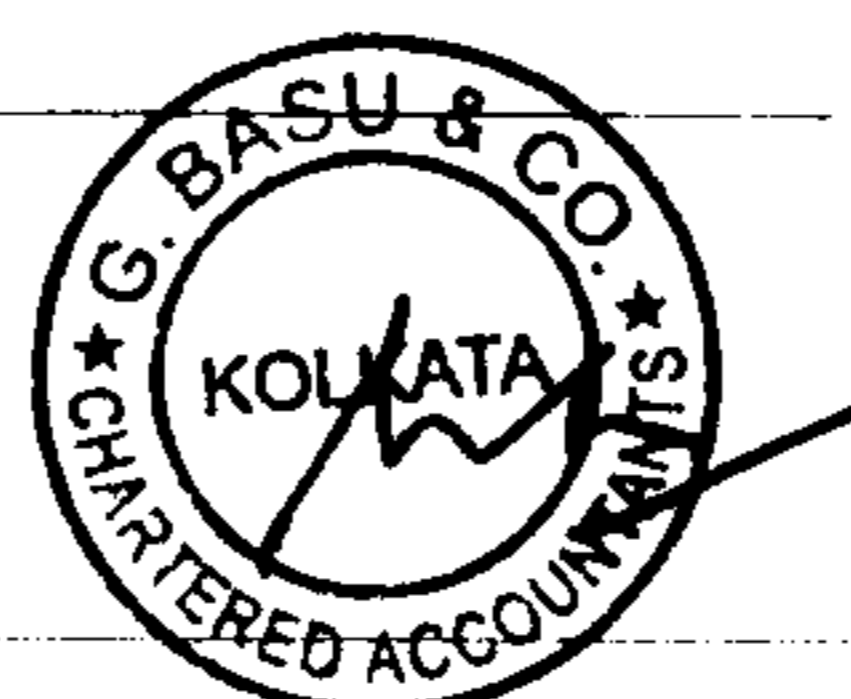
NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 12

Current Tax Assets (Net)

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Advance Tax and TDS (Net)	24.21	24.14
Total	24.21	24.14



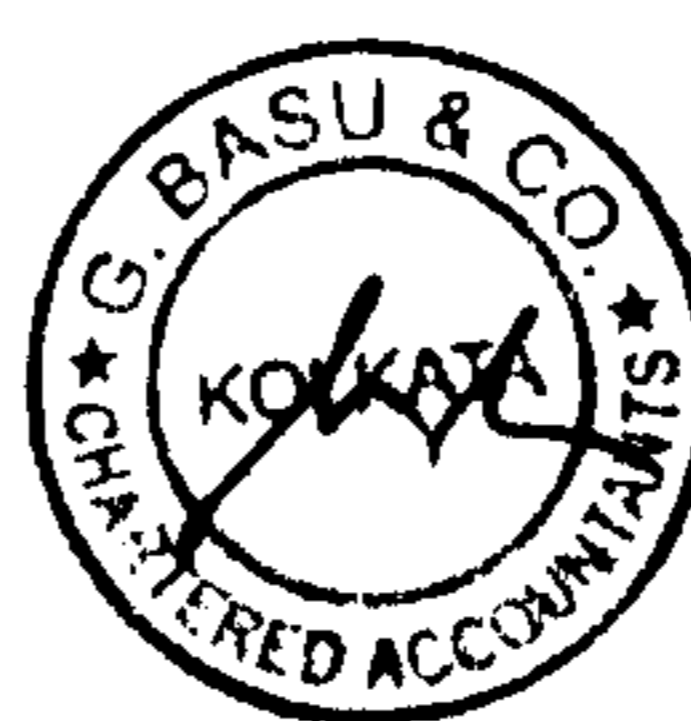
NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 13
Other Current Assets

	Rs In Lakhs	
Particulars	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Advance to Suppliers		
Prepaid Expenses	0.05	0.4
EXCESS OF PLANNED ASSETS TOWARDS LEAVE ENCASHMENT OVER OBLIGATION	8.47	7.8
EXCESS OF PLANNED ASSETS TOWARDS GRATUITY OVER OBLIGATION	1.88	1.6
INTERST RECEIVABLE	0.07	0.0
Total	10.47	9.9

- 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.162.1 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.0.1 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.0.2 Lacs) in State Bank of Travancore amounting in total Rs 208.20 Lacs (P.Y. Rs 208.20 Lacs) remain unconfirmed.
- 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.0.2 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 14

Equity Share Capital

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
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 42898730 Equity Share of rs 2/- each as per scheme	857.97	857.97
Less: Calls-in-Arrear	-4.55	-4.55
Total	1,656.36	1,656.36

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

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

Number of shares outstanding as on 01.04.2021

83045503

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

0

Number of shares outstanding as on 31.03.2022

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 2023		As at 31 st March 2022	
	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.

jjii) 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.

jjiii) 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

jjiv) 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.



1. The instrument of transfer shall be in the form of Form SH-10, with any modification, approved by the Registrar of Companies, and shall be accompanied by the following documents:

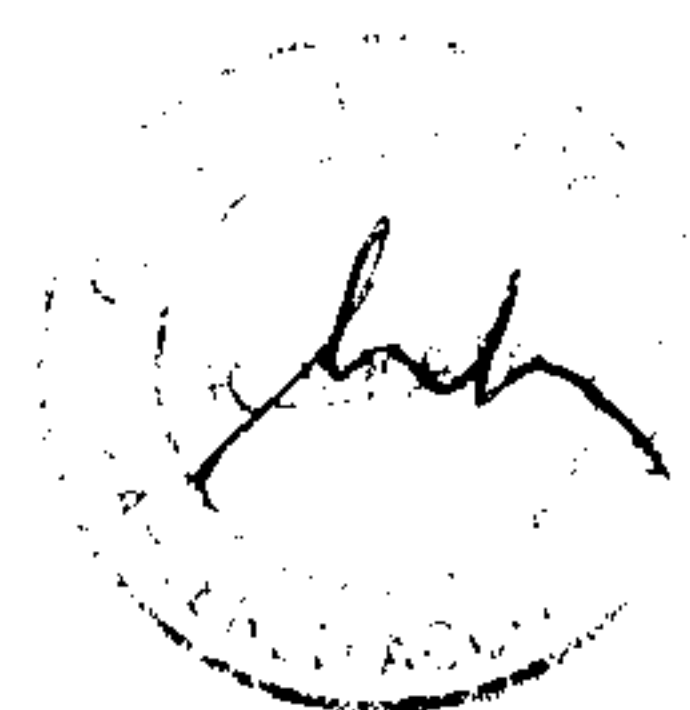
(a) The instrument of transfer shall be accompanied by the instrument of transfer of the shares to be transferred, which shall be in the form of Form SH-10, with any modification, approved by the Registrar of Companies, and shall be accompanied by the following documents:

(i) The instrument of transfer shall be accompanied by certificate of shares to which it relates and such other evidence as the Registrar may reasonably require to satisfy him as to the transferor to make the transfer.

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

(iii) Particulars of payments of share capital are to be added by shareholders of promoter as below:

Sl. No.	Shareholder Name	As at March 31, 2023			As at March 31, 2022		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	L. N. KAUL	1	0.00%	0	1	0.00%	0
2	NICCO CORPORATION LTD. (IN LIQUIDATION)	7058524	8.50%	0	7058524	8.50%	0
3	ASSOCIATED INDUSTRIAL DEVELOPMENT CO. P. LTD.	172583	0.21%	0	172583	0.21%	0
4	HERCULES TRADING CORPORATION PVT. LTD.	409507	0.49%	0	409507	0.49%	0
5	HINDUSTAN WIRE METAL PRODUCTS PVT. LTD.	450578	0.54%	0	450578	0.54%	0
6	NICCO FINANCIAL SERVICES LTD.	329113	0.40%	0	329113	0.40%	0
7	KANTA BHAN PROPERTIES PVT. LTD.	28114	0.03%	0	28114	0.03%	0
8	Rajive Kaul (C/O J. N. BHAN MEMORIAL CHARITY TRUST)	127996	0.15%	0	127996	0.15%	0
9	NICCO RESTRUCTURING EMPLOYEES TRUST FUND (RAJIVE KAUL & J. S. PAUL - TRUSTEE)	91199	0.11%	0	91199	0.11%	0
10	Uco Bank	2314285	2.79%	0	2314285	2.79%	0
Total		10982000	13.22%	0	10982000	13.22%	0



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 15
Other Equity

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
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))	0.32	0.33
	0.01	0.01
	0.31	0.32
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	10.51	10.52
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	-65671.47	-64757.42
Add: Profit / (Loss) for the year	-1001.14	-920.89
Less: Adjustment on account of OCI for Investment & Gratuity	1.47	7.56
Add: Deffered Tax	-0.08	-0.72
Less: Provision for diminution in value of investments wrongly charged	0	0.00
Net Surplus / (Deficit)	-66671.22	-65671.47
Total	-66192.85	-65193.09

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 16
Non Current Borrowing

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Security Deposit from Customer	1.04	1.04
Total	1.04	1.04



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 15A

Provision - Non Current

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
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 17

Current Borrowings

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Working Capital Demand Loan (Ref note no : 17A)	8656.52	8656.52
Cash Credit (Ref note no :17A)	1736.23	1817.23
Total	10392.75	10473.75

i) UCO Bank, the leader of the consortium of bankers, moved an application in the Debt Recovery Tribunal on 29.11.2005 to recover the outstanding dues amounting to Rs.117.23 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 it's secured properties. However, the company shall carry on it's 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 /or 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.

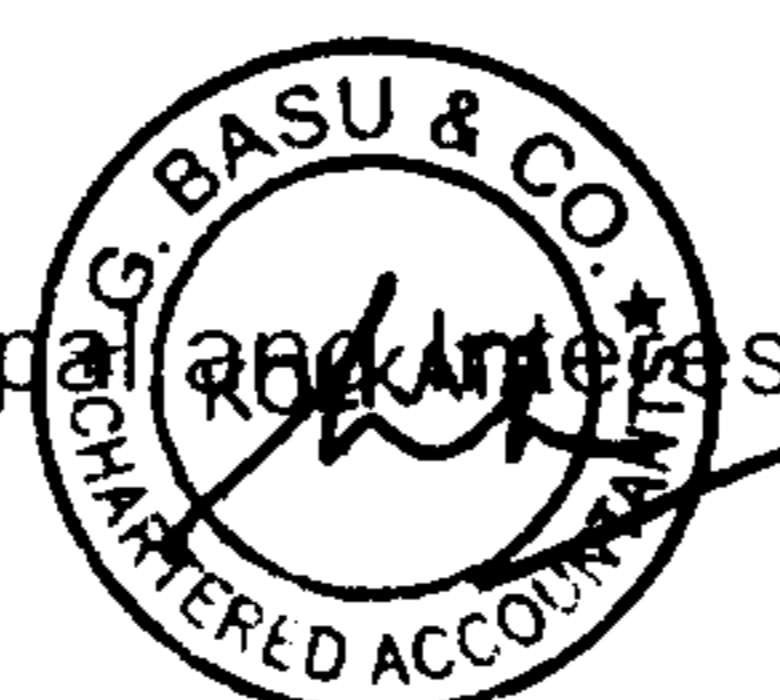
The company further created equitable mortgage in favour of the applicant banks in respect of the properties by way of deposit of original title deeds on 20th June, 2001:

- 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 karnal, 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 17A for explanatory disclosure

v) The details of default given below showing dates and amount (Principal and Interest) referring note no. 18 is as furnished by the management.



NICCO UCO ALLIANCE CREDIT LIMITED

PART OF THE BALANCE SHEET

Trade Payables

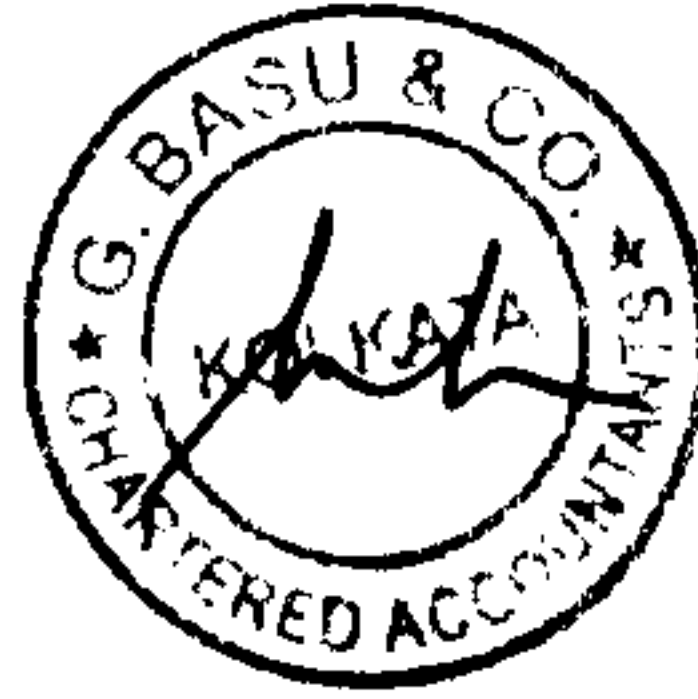
Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Creditors For Goods and Services	195.10	185.10
Total	195.10	185.10

a) Trade Payable Ageing Shedule

Particulars	Outstanding as on March 31, 2023 from due date of payments				Total
	< 1 year	1-2 Years	2-3 Years	> 3 years	
i) MSME					
ii) Other	10.27	11.74	13.69	159.40	195.10
iii) Disputed dues MSME -					
iv) Disputed dues Others -					

b) Trade Payable Ageing Shedule

Particulars	Outstanding as on March 31, 2022 from due date of payments				Total
	< 1 year	1-2 Years	2-3 Years	> 3 years	
i) MSME					
ii) Other	11.85	6.59	6.28	160.38	185.10
iii) Disputed dues MSME -					
iv) Disputed dues Others -					



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULED LIABILITIES FORMING PART OF THE BALANCE SHEET

NOTE 1c
Other Current Financial Liabilities

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
<u>Borrowing from bank and overdue for payment (Ref note no : 18A)</u>		
<u>Rupee Term Loan from Banks & FIs</u>		
TERM LOAN - UCO A/C	253.20	253.20
Axis Bank	99.18	99.18
Axis Bank	112.46	112.46
I.F.C.I. Loan	38.37	38.37
<u>Term Loan in Foreign Currency from Banks</u>	1183.15	1183.15
International Finance Corporation, Washington		
Interest accrued and due on Borrowings (Ref note no : 17A, 18A)	51089.92	50137.94
Security Deposit	43.04	43.04
Retention Money	45.76	45.76
Securitisation Dues Payable	992.95	992.95
Bank Overdraft	0.38	0.38
UNPAID DIVIDEND	0.12	0.12
File Arc Payble A/c Sdq	4.33	4.33
Employees Related Dues	0.00	0.49
Payble to Holding Company	0.06	0.06
Total	53862.92	52911.43

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 Tusker 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 company in all its present and future properties and assets given on lease or hire purchase or acquired by the company out of finances



7a) 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.

7b) Banks and financial institutions have stopped giving confirmation of the balances and statements of accounts.

7c) The details of default given below showing dates and amount (Principal and Interest) referring note no. 2.3vii is as furnished by the management.

7c) 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.

7c) IFCI has filed an application in DRT - I to recover Rs.62.91 Lacs (P.Y. Rs.62.91 Lacs), matter is pending.

7c) 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).

7c) Axis Bank has filed an application in DRT, Chennai to recover Rs.1368 Lacs (P.Y. Rs.1368 Lacs) which is also being contested.

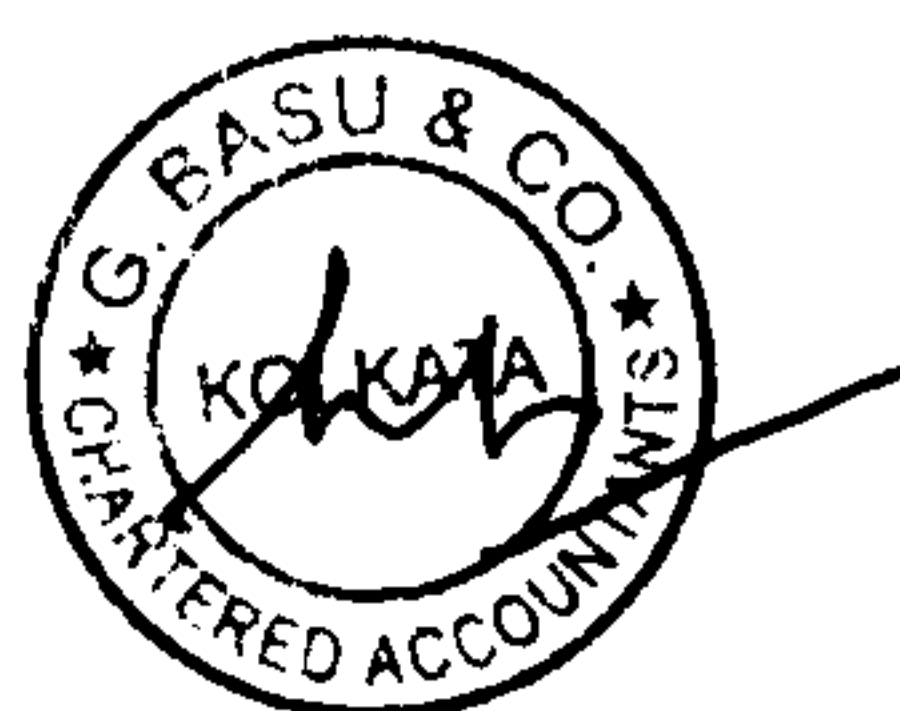
International Finance Corporation Washington initiated a suit in the Hon'ble High Court at Calcutta for recovery of a sum of US\$ 26,82,877.73 (P.Y. US\$ 26,82,877.73) with further interest against the company. The case is being contested.

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.

7d) 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.



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.

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NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 19
Other Current Liabilities

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Statutory Dues Payable	30.82	31.57
Total	30.82	31.57

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 20
Current Provision

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Provision for Employee Benefits		
Provision For Bonus	0.97	0.98
Other Provision		
Provision Against Contingency	131.58	131.58
Total	132.55	132.54

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 21
Deferred Tax

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Deferred Tax (10 % for 2022-2023 on Rs 1.46 (Lac) i.e Rs -0.15 During the Year)	1.00	0.85
Total	1.00	0.85



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 22

Other Income

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Other Income :	2.07	6.40
Other Interest Income (on Fixed Deposit)	1.45	1.15
Dividend Income On Long Term Investments		
Other Non Operating Income	0.00	17.20
Profit on Sale Of Machinery	10.00	0.00
Liability No Longer Required	0.20	0.00
Miscellaneous Receipts		
Total	13.73	24.75

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 23

Employees' Benefit Expenses

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Salaries, Wages and Bonus	17.71	17.84
Contribution To Provident Fund and Other Funds	0.22	0.27
Total	17.93	18.11

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 24

Finace Cost

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
Interest Expenses	806.24	686.79
On Term Loan from Financial Institutions and Others	145.75	122.50
On Loans from Banks for Working Capital		
Total	951.99	809.30



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 31.03.2023		Default as on 31.03.2022	
		Principal	Interest	Principal Rs.	Interest Rs.
Working Capital Demand Loan from banks					
(P & S BANK)	01-Apr-04	498.23	1,720.62	498.23	1,720.62
FEDERAL BANK	01-Nov-05	259.24	1,068.82	259.24	1,068.82
FBI/MDC/CC-105	01-Nov-05	100.14	0.00	100.14	0.00
UBI	01-Nov-05	540.00	2,268.26	540.00	2,268.26
UCO BANK	01-Apr-04	2,400.00	8,685.94	2,400.00	8,685.94
WORKING CAPITAL DEMAND LOAN	01-Apr-04	919.00	0.00	919.00	0.00
THE FEDERAL BANK OF INDIA	01-Nov-05	400.00	2,145.83	400.00	2,145.83
BANK OF BARODA-17	01-Sep-04	320.00	1,423.00	320.00	1,423.00
BANK OF BARODA-172 MAD		78.14	0.00	78.14	0.00
INDIAN OVERSEAS BANK	01-Apr-04	182.00	5,099.37	182.00	5,099.37
IOB/MDS CC-14		265.97	0.00	265.97	0.00
IOB-IN AC 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
STATE BANK OF TRIVANCORE	01-Feb-04	0.00	0.00	0.00	0.00
SBT/MDS(CC-125613)		540.00	2,799.08	540.00	2,799.08
SBT/VELLORE		132.61	0.00	132.61	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
CSB/MDS/CC-220222		89.90	0.00	89.90	0.00
DENA BANK MADRAS-300001	01-Jun-05	160.00	829.77	160.00	829.77
DENA BANK-CC20616		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	5,996.63	100.00	5,525.92
INDUSIND BANK MDS/CC-15048200		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 AC	01-Apr-04	0	0	0	0
IFCI	01-Apr-04	0	0	0	0
Sub-Total		8,656.52	38,183.92	8,656.52	37,713.21
Cash Credit Loan from banks					
UCO BANK - MAIN BRANCH	01-Apr-04	75.75	1,917.75	156.75	1,917.75
NUACL- FD. CACR-52	01-Apr-04	86.19	0.00	86.19	0.00
PUNJAB & SINDH (CCHPL-3)	01-Apr-04	0.00	0.00	0.00	0.00
UBI - CORP.BUS.BRANCH (CC 20039)	01-Nov-05	122.08	414.66	122.08	414.66
CANARA BANK	01-Jun-05	135.22	484.05	135.22	484.05
DENA BANK	01-Jun-05	70.75	276.19	70.75	276.19
FEDERAL BANK - CALCUTTA	01-Nov-05	187.42	819.13	187.42	819.13
SBI(IFB)/MDS-CC-074	01-Jul-04	58.82	266.68	58.82	266.68
Sub-Total		58.82	3,229.63	1,000.00	3,229.63
Total		1,000.00	45,592.02	1,817.23	45,121.31
		1,736.23	7,408.11	10,473.75	45,121.31
		10,392.75	45,592.02	10,473.75	45,121.31

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 31.03.2023		Default as on 31.03.2022	
			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	2,377.87	99.18	2,042.34
Axis Bank		March'2007	112.46		112.46	
I.F.C.I. Loan		For Principal - 1st Jan '2004	38.37	1,376.17	38.37	1,230.42
Sub-Total			503.21	4,474.45	503.21	3,993.18
Term Loan in Foreign Currency from banks						
International Finance Corporation, Washington		For Principal 6th Jan'2004	1,183.15		1,183.15	
		For interest 17th Dec' 2003		1,023.45		1,023.45
Sub-Total			1,183.15	1,023.45	1,183.15	1,023.45
Grand - Total			1,686.36	5,497.90	1,686.36	5,016.63



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 25

Depreciation & Amortisation Expenses

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
On Tangible Assets	1.03	1.28
Total	1.03	1.28

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 26

Other Expenses

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2023	AS AT 31 ST MARCH 2022
ADVERTISEMENT EXPENSES	0.73	0.59
ELECTRICITY CHARGES	0.95	0.69
Insurance	1.78	0.19
Repairs & Maintenance	0.00	1.33
Rent	0.40	
Motor Car Expenses	3.75	2.74
Conveyance & Travelling	1.96	0.96
Rates & Taxes	0.05	0.05
Printing & Stationary	0.52	0.18
Legal & Professional	7.33	15.98
Professional Service	0.24	0.00
Expenses for Sale of Share	0.00	0.00
Office Maintenance	2.88	2.30
Postage & Courier Charges	0.03	0.01
Stock Exchange Fees	3.54	3.54
Directors' Fees	0.47	0.46
Meeting Expenses	0.70	0.24
Telephone expense	0.15	0.15
Filing Fees	1.22	0.41
Other Expenses	0.24	0.15
Computer Expenses	0.56	0.46
Custodial Service Charge (Demat)	0.02	0.00
Registrar Service Charges	0.43	0.43
GST	0.94	0.63
PROFESSIONAL TAX	0.05	0.05
Loss On Sale of Assets	0.00	82.37
Miscellaneous Expenses	5.68	1.94
Loss On Sale of Investment	7.87	
Payment to Auditors	0.00	
Statutory Audit and Limited Reviews	0.94	0.83
Certification Fees and Other Services	0.38	0.21
Statutory Audit - NiacI	0.06	0.06
Total	43.86	116.96



Notes to Financial Statements as on and for the year ended 31st March, 2023 (Consolidated)

27.1) 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.

27.2) 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.

27.3a) In view of on going negotiations with consortium 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 1312 Cr. inclusive of Rs 294 Cr. for current period, however interest dues to two banks (i.e. Axis Bank and Indus Indipositor of loan outside consortium of Banks) and IFCI has been duly charged, as they are outside the purview of such negotiations.

27.3b) In accordance in terms of decision taken at the Lender's consortium meeting held on 24.08.21, the company made a payment of Rs. 2.81 Cr. said date as up-front payment so as to enable members of consortium to accord the necessary approval for one-time settlement by the respective competent authorities.

27.3c) 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.

28) Contingent Liabilities, Contingent Assets & Commitment to the extent not provided for:

28.1) Contingent Liabilities (not provided for)

Sl. No.	Particulars	Forum where the disputes are pending	As at 31 st March 2023	As at 31 st March 2022
a	Claims/Demands/Demand 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)	27.40	27.40
iii	Karnataka Sales Tax 1957	Karnataka High Court	26.53	26.53

b) 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.

c) UTKAL Auto has filed a claim against the company before Arbitrator at Cutback amounting to Rs. 76.90 lacs (Previous Year Rs. 76.90 Lacs) against which the company filed a counter claim of Rs. 452.74 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 38.

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

29) Assets pledged as security

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

Particulars	Refer Note No.	As at 31 st March 2023	As at 31 st March 2022
Non-current			
Fixed Charge		25.45	26.19
Building			
Total non-current assets pledged as security		25.45	26.19
Total assets pledged as security			

30) 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 2023	For the year ended 31st March 2022
a	Provident Fund	0.28	0.29
b	Employees Pension Scheme	0.13	0.15

31.1) Defined Benefit Plan

The following are the types of defined benefit plans

31.1.1) Gratitude 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.

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

31.1.3) 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.

31.1.4) 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) 2022-23	(Funded) 2021-22	(Funded) 2022-23	(Funded) 2021-22
A. Reconciliation of opening and closing balances of obligation					
a)	Obligation as on opening date	2.10	3.02	0.87	1.00
b)	Past Service Cost	-	-	-	-
c)	Current Service Cost	0.00	0.00	0.00	0.00
d)	Interest cost	0.00	0.00	0.00	0.00
e)	Actuarial (gain)/loss	(0.25)	(1.33)	(0.15)	(0.15)
f)	Benefits paid	0.24	0.32	0.15	0.02
g)	Elimination as on closing date	2.18	2.10	0.87	0.87
B. Change in Plan Assets (Reconciliation of opening & closing balances)					
a)	Fair value of plan assets as on opening date	3.79	4.45	8.70	7.71
b)	Expected return on plan assets	0.00	0.00	0.00	0.00
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	0.28	(0.66)	0.64	0.02
f)	Fair value of plan assets as at closing date	4.47	3.79	9.34	8.70
C. Reconciliation of fair value of plan assets and present value of					
a)	Present value of obligation on closing date	1.88	1.62	7.83	7.83
b)	Fair value of plan assets on closing date	4.06	3.79	8.70	8.70
c)	Amount recognised in the balance sheet				
	Net Asset / (Liability)	2.18	2.10	0.87	0.87
D. Expense recognized in the period					
a)	Current Service Cost	0.00	0.00	0.00	0.00
b)	Past Service Cost	-	-	-	-
c)	Interest Cost	0.00	0.00	0.00	0.00
d)	Expected return on plan assets gain/(loss)	0.19	0.25	0.64	1.12
e)	Actuarial gain/(loss)	-	-	-	-
f)	Expense recognized in the period (a to e)	0.27	0.23	0.64	1.12
E. Other Comprehensive Income					
	Actuarial gain/loss on obligations due to change in Financial Assumptions	0.19	0.25	0.64	1.12
	Actuarial gain/loss on obligations due to unexpected Experience	0.00	0.00	0.00	0.00
	Actuarial Gain/Loss for the period recognised in OCI	0.19	0.25	0.64	1.12
F. Assumptions		2022-23	2021-22	2022-23	2021-22
a)	Discount rate (per annum) (%)	7.25%	7.00%	7.25%	7.00%
b)	Estimated rate of return on plan assets (per annum)(%)				
c)	Inflation rate (%)				
d)	Remaining working life (in years)	5	5	5	5
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 2006-2008	As per LIC 2006-2008	As per LIC 2006-2008	As per LIC 2006-2008
g)	Staff turnover				
h)	Super annuation age	5 above age 45 3 between 29 and 45 1 below age 19	5 above age 45 3 between 29 and 45 1 below age 29	5 above age 45 3 between 29 and 45 1 below age 29	5 above age 45 3 between 29 and 45 1 below age 29

Sensitivity Note: ACTUARIAL VALUATION NOT DONE IN THIS FINANCIAL YEAR AS PER IND AS-19 AND 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.

32) 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.

32) Related Party Disclosures

32.1) Related parties with whom transactions have taken place during the year and previous year are. Related party disclosures as required under Accounting Standards (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	2021-22 (Rs. in lakh)	2021-22 (Rs. in lakh)	Related Parties
Remuneration and others	12.43	10.45	Key management personnel
Expenses incurred	-	-	Subsidiary Company
Advance paid	-	-	
Balance as on 31.03.2022	-	-	
Expenses recoverable	0.06	0.06	
Loan Given to NUACL	-	2.00	
Advance repaid	2.00	-	
Investment in Equity shares	***5.00	***5.00	

*** Seventy shares are held by nominee shareholders

32.2) 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

32.3) 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.

34) 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.

35) Categories of Financial Assets & Financial Liabilities
As at 31st March 2022 and 31st March 2023

Particulars	31st March 2023			31st March 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment		138.06			155.30	
- Equity Instruments						
- Mutual Funds						
Loans- Non Current						
Fixed Deposits with Banks (Maturing after 12 months)						
Trade Receivables		38.66		136.19		
Other Receivables			0.40			0.40
Cash and Cash Equivalents	183.50			184.09		
Security Deposit	183.50					
Other Financial Assets						
Total Financial Assets	183.50	176.71	0.40	320.28	155.30	0.40
Financial Liabilities			10,392.75			10,473.75
Borrowings	195.10			185.10		
Trade Payables	53,862.92			52,911.43		
Other Financial Liabilities						
(Particulars not designated as hedon)	54,058.03		10,392.75	53,096.52		10,473.75
Total Financial Liabilities						

36) Fair Values of Financial Assets and Financial Liabilities measured at Amortized Cost

37.1) 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 2023		31st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment	138.06	138.06	155.30	155.30
Trade Receivables	38.66	38.66	136.19	136.19
Cash and Cash Equivalents	0.40	0.40	0.40	0.40
Loans - Non Current	0.06	0.06	0.06	0.06
Loans - Current				
Other receivables				



Security Deposits				
Other Financial Assets	183.50	183.50	184.09	184.09
Total Financial Assets	350.65	350.65	476.03	476.03
Financial Liabilities				
Borrowings	10,392.75	10,392.75	10,473.75	10,473.75
Trade Payables	195.10	195.10	195.10	195.10
Other Financial Liabilities	53,052.92	53,052.92	52,911.43	52,911.43
Total Financial Liabilities	64,450.78	64,450.78	63,570.27	63,570.27

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

- 37.2) 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.
- 37.3) For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.
- 37.4) 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:
- 37.5.1) 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.
- 37.5.2) The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 2 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.

37.5.3) Description of significant unobservable inputs to valuation

Particulars	Significant Unobservable Inputs	Probability weighted range		Sensitivity of the input to fair value
		31 st March 2023	31 st March 2022	
Unquoted Equity Shares	Proportionate Net Worth	74.53	97.41	Performance of Investee

38.) 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.

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

As at 31st March 2023 and 31st March 2022

Particulars	31st March 2023			31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment		138.06			155.30	
- Equity Instruments						
Other Receivables						
Other Financial Assets		183.50			184.09	
Cash & Cash Equivalent		39.68			196.10	
Security deposit						
Total Financial Assets		360.21			476.59	
Non Financial Asset						
Tax Assets		25.99			24.95	
Other current Assets		10.47			9.99	
Total Non Financial Assets		36.42			34.93	
Financial Liabilities						
Borrowings		10,392.75			10,473.75	
Trade Payables		195.10			195.10	
Other Financial liabilities		53,052.92			52,911.43	
Derivatives not designated as hedge						
Total Financial Liabilities		64,450.78			63,570.28	

38.2) During the year ended March 31, 2023 and March 31, 2022, 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.

38.3) Explanation to the fair value hierarchy

38.3.1) 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.

39.) 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:

40.) Credit Risk

40.1) 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, 2023

Ageing schedule	Not due	0-365 days past due	366-730 days past due	Above 730 days past due
Days carrying amount				
Expected loss rate				



Expected credit losses (Loss allowance provision)				
Carrying amount of trade receivables (net of impairment)				
As on 31st March 2022				
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)				

40.2) **Liquidity Risk**
The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing 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 liquidity. Besides, it generally has certain unknown credit facilities which can be accessed as and when required, such credit facilities are reviewed at regular basis.

40.2.1) **Maturity Analysis for financial liabilities**

a) The following are the remaining contractual maturities of financial liabilities as at 31st March 2022

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative		1.24	9.03	25.43	159.40	195.10
Trade payables					8,656.52	8,656.52
Borrowings					1,735.23	1,735.23
Working Capital loans repayable on demand						
Other financial liabilities		1.24	9.03	25.43	10,552.15	10,587.85
Total		1.24	9.03	25.43	10,552.15	10,587.85
Derivative						
Derivatives not designated as						

b) The following are the remaining contractual maturities of financial liabilities as at 31st March 2022

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative			5.23	5.62	12.87	185.10
Trade payables					8,656.52	8,656.52
Borrowings					1,817.23	1,817.23
Working Capital loans repayable on demand						
Other financial liabilities			5.23	5.62	12.87	10,658.85
Total			5.23	5.62	12.87	10,658.85
Derivative						
Derivatives not designated as hedge						

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.

40.3) **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.

40.3.1) **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, films of various 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 2022		31st March 2022		
	USD	EUR	USD	EUR	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 2022	Impact On		31st March 2022	Impact On	
		Profit After Tax	Other Equity		Profit After Tax	Other Equity
USD Sensitivity (increase)	5%	-	-	5%	-	-

USD Sensivity (Decrease)	5%	-	5%	-
GBP Sensivity(Increase)	5%	-	5%	-
GBP Sensivity(Decrease)	5%	-	5%	-
EUR Sensivity (Increase)	5%	-	5%	-
EUR Sensivity (Decrease)	5%	-	5%	-

40.3.2) 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 2023	31st March 2022
Fixed Rate Instruments		
Financial Assets		
Financial Liabilities	951.99	809.30
Variable Rate Instruments		
Financial Assets		
Financial Liabilities	-	-

b Sensivity 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 of other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2023			31st March 2022		
	Sensitivity Analysis	Impact on Profit after tax	Other Equity	Sensitivity Analysis	Impact on Profit after tax	Other Equity
Interest amount Increase by	2%	(19.04)		2%	(18.19)	
Interest amount Decrease by	2%	19.04		2%	18.19	

40.3.3 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.

- 40.3.4 Reserve Bank of India vide Notification No. DNBS.167/CGH (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.

- 40.3.5 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.

- 40.3.6 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.

41 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.

	31.03.2023	31.03.2022
Earnings per Equity Share		
Weighted average number of Equity Shares of Rs 2/- each outstanding during the period	830.45503	830.45503
Profit after tax attributable to equity shareholders	-989.78	-914.06
Basic/Diluted Earnings per Share (in Rs.)	-1.20	-1.10



The accompanying notes are an integral part of the Financial Statements .

As per our Report of even date annexed

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

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


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

Mr. Bishan Chandra Lahiri (DIN :09559181)

Mr. Subrata Bhattacharjee (DIN:02942003)

Mr. Binwaji Roy (DIN: 00198746)

Ms. Aparna Dey (DIN: 06041590)

Mr. Prady Kumar Nag (DIN :01178829)

Mr. S. S Majumdar

Mr. Mahadev Chatterjee (Pan no : A/JPC6829A)

Chairman

Managing Director

Director

Director

Director

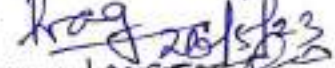
Company Secretary

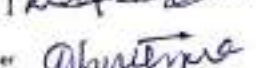
Chief Financial Officer

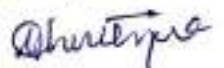



26/11/23




26/11/23





NICCO UCO ALLIANCE CREDIT LIMITED
CIN No.L01132WB1922PLC004451

Additional Disclosure in Consolidated Accounts
F.Y. 2022-2023

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.	99.7930	64402.95	99.9755	1000.82
Subsidiary Co. Nicco Insurance Agents & Consultants Ltd.,	0.0203	13.07	0.2490	0.2488
Adjustment in Consolidation	0.1867	120.48	0	0
Total	100	64536.5	100	1001.0688

The accompanying notes are an integral part of the Financial Statements



NICCO UCO ALLIANCE CREDIT LIMITED

RATIO ANALYSIS (Consolidated)

Sl No.	Particulars	2022-2023	2021-2022
1	Current Ratio	0.40%	0.56%
	Current Assets /Current Liabilities	256.89	354.46
		64615.15	63735.24
2	Debt Equity Ratio	-0.77%	-0.78%
	Long Term Liabilities/Total Shareholder's equity	496.83	496.83
		-64546.70	-63546.94
3	Debt Service Coverage Ratio	0.02%	0.04%
	Operating Income/Total Debt Service	13.73	24.75
		63169.04	62298.05
	Total Debt Service		
	Loan Principal	12079.12	12,160.12
	Loan Interest	51089.92	50,137.94
	Total	63169.04	62298.05
4	Return On Equity Ratio	-0.02%	-0.04%
	Net Earning/Share holder equity	12.28	23.70
		-64546.70	-63546.94
5	Inventory Turnover Ratio	NA	NA
	Cost Of Goods Sold/Average Inventory (Inventory Nil)		
6	Trade Receivables Turnover Ratio	NA	NA
	Net Sales/Average Account Receivable (Sundry Debtors Nil)		
7	Trade Paybles Turnover Ratio	NA	NA
	Trade Creditors/Turnover		
	Trade Creditors	194.28	185.10
	Turnover	0	0
	(Total Purchase nil)		
8	Net Capital Turnover Ratio	NA	NA
	Net Annual Sales/ Working Capital	0	0
	Current assets-Current Liabilities	-64358.26	-63380.78

NICCO UCO ALLIANCE CREDIT LIMITED

RATIO ANALYSIS (Consolidated)

9	Net Profit Ratio	NA	NA
	Profit after Tax/Net Sales	-1001.22	-921.64
		0.00	0.00
10	Return on Capital Employed	1.56%	1.46%
	Ebit/Capital Employed		
	Ebit (Earnings Before Interst And Taxes)	-1001.07	-920.89
	Capital Employed		
	Total Assets	576.51	696.37
	Less :Current liabilities	64615.15	63735.24
		-64038.63	-63038.87
11	Return on Investment	-16.57%	3.63%
	Investment gain (Net Income) / Cost of Investment (Total Assets) = X%		
	Investment Gain	-22.88	5.82
	Cost Of Investment	138.06	160.30

NICCO UCO ALLIANCE CREDIT LTD

CIN: L65910WB1984PLC037614

Reg. Office; NICCO HOUSE, 2, Hare Street, Kolkata 700001
Tel: 033 40056499/40035159, E-mail ID : mdnuacl@gmail.com

The Board of Directors
Nico 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 of the financial year ended 31st March, 2023 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 affairs 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 violative 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 role in the Company's internal control system over financial reporting.

For NICCO UCO ALLIANCE CREDIT LTD.

s/d

(Subrata Bhattacharjee)
Managing Director

For NICCO UCO ALLIANCE CREDIT LTD.

s/d

(Mahadeb Chatterjee)
Chief Financial Officer

Place : Kolkata
Date : 26.05.2023

ATTANDANCE SLIP
NICCO UCO ALLIANCE CREDIT LIMITED
 CIN-L65910WB1984PLC037614
 Regd. Office: NICCO HOUSE, 2 Hare Strret.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	
Name if Joint Member(s),if any	Members are requested to provide their E-mail ID:

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 39th Annual General Meeting of the Company being held at Company's Registered Office at Nicco House, 2, Hare Street , Kolkata-700001, on Tuesday the 26th Sepetember,2023 at 10.30 a.m.

 Signature of First Holder/Proxy Signature of 1st Joint holder Signature of 2nd Joint holder

- Notes: 1. Please sign this attendance slip and hand it over at Attendance Verification Counter at the MEETING VENUE.
 2. Only shareholders of the Company and/or their proxy will be allowed to attend the meeting

ELECTRONIC VOTING PARTICULARS		
Event Number	Users ID	Password

For voting through electronic means read Note No. (xiii) of the Notice of the Annual General Meeting.
 Electronic voting shall commence from 9 a.m. on 22.09.2023 and continue upto 5 p.m. on 25.09.2023

PROXY FORM

NICCO UCO ALLIANCE CREDIT LIMITED
 CIN-L65910WB1984PLC037614

Regd. Office: NICCO HOUSE, 2 Hare Strret.Kolkata-700001. Tel (033)40056499, E-Mail: mdnuacl@gmail.com
 [Pursuant to Section 105(6) of the Companies Act, 2013 and Rule19 (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 39th Annual General Meeting of the Company to be held on Tuesday, the 26th September, 2023 at 10.30 a.m. at Company's Registered Office at NICCO HOUSE 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 (✓)	
	For	Against
Ordinary Business		
1. Adoption of audited Standalone Financial Statements of the Company for the year ended 31 st March, 2023, the Reports of Board of Directors and Auditors thereon. (Ordinary Resolution)		
2. Adoption of audited Consolidated Financial Statements of the Company for the year ended 31 st March, 2023, the Report of the Auditors thereon. (Ordinary Resolution)		
3. Appointment of M/s .Basu Chanchani & Deb, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 years. (Ordinary Resolution)		
Special Business		
4. Appointment of Mr.B C Lahiri as a Director of the Company (Ordinary Resolution)		
5. Appointment of Mr.Koustubha Basu i as a Director of the Company (Ordinary Resolution)		
6. Appointment of Mr.Koustubha Basu as a Managing Director of the Company (Special Resolution)		