

Date & Time of Download : 09/05/2025 06:38:58

BSE ACKNOWLEDGEMENT

Acknowledgement Number	9692516
Date and Time of Submission	5/8/2025 8:00:45 PM
Scripcode and Company Name	523209 - Nicco Uco Alliance Credit Ltd
Subject / Compliance Regulation	Integrated Filing (Financial)
Submitted By	SUDHANGSU SEKHAR MAJUMDAR
Designation	Company Secretary & Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.



NICCO UCO ALLIANCE CREDIT LIMITED

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

Phone : 033 4005 6499, 033 4003 5159

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

CIN : L65910WB1984PLC037614

Date: 08.05.2025

The Secretary
BSE Limited
PJ Towers, 25th Floor
Dalal Street, Mumbai - 400001

Dear Sir,

Scrip Code 523209

Sub: Integrated Filing (Financials)


Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated 02nd January, 2025 we are submitting herewith the Integrated Filing (Financials) for the quarter and year ended 31st March, 2025.

The above information is also available on the website of the Company www.nuac1.com

This is for your information and records.

Thanking you.

Yours faithfully,
For Nicco Uco Alliance Credit Ltd.


(SS Majumdar)

Company Secretary & Compliance Officer
ICSI Memb. No. ACS 1484



**Independent Auditor's Report on Quarterly and Year to Date Financial Results of
Nicco Uco Alliance Credit Limited**

[Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors of **Nicco Uco Alliance Credit Limited**

- 1) We have audited the accompanying standalone quarterly financial results along with consolidated result of **Nicco Uco Alliance Credit Limited** ("the company") for the quarter ended 31st March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These quarterly as well as year to the date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with Accounting Standard prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Attention is invited to the following foot notes to the financial results: -

- a) Note No. 6 regarding restoration of NBFC License by Reserve Bank of India;
- b) Note No. 7 regarding proceedings initiated by SFIO and pending in Chief Metropolitan Magistrate's Court;
- c) Note No. 8 regarding non confirmation of balances by Banks.
- d) Note No. 9 there is no pending investors complaints as on **31st March, 2025**;

Limited Review Report for the quarter ended 31.03.2025 of Nicco Uco Alliance Credit Limited



- e) Note No. 10 regarding non provision of interest on dues to Banks under consortium of bankers and International Finance Corporation Washington with effect from 01.04.2015 resulting in reduction of loss for the current period and cumulative loss by Rs. 390 crores and Rs. 2044 crores respectively.

Subject to our above observation, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March, 2025.

UDIN: 25051800BMIWTF8039

Place: Kolkata

Date : May 8, 2025

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 304049E


BISWANATH CHATTOPADHYAY
Partner
(U. No. 051800)

NICCO-UCO ALLIANCE CREDIT LIMITED
NICCO HOUSE, 2, HARE STREET, KOLKATA 700 001
CIN : L65910WB1984PLC037614

Statement of Audited Financial Results For The Quarter and Year Ended 31st March 2025

Rs in Lacs

Particulars	Stand-alone Quarter ended			Stand-alone Year Ended		Consolidated Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited	unaudited	Audited	Audited	Audited	Audited	Audited
1 Income from operations	0	0	0	0	0	0	0
1 a Revenue from operations	0	0	0	0	0	0	0
1 b Other Income	11.09	3.65	43.61	16.71	65.81	16.82	65.91
Total Income from continuing operations	11.09	3.65	43.61	16.71	65.81	16.82	65.91
2 Expenses							
a Cost of materials consumed	0	0	0	0	0	0	0
b Excise Duty	0	0	0	0	0	0	0
c Purchases of stock-in-trade	0	0	0	0	0	0	0
d Changes in inventory of finished goods	0	0	0	0	0	0	0
e Work-in-progress and stock-in-trade	0	0	0	0	0	0	0
f Employee benefits expenses	4.25	4.33	4.85	15.96	16.88	16.96	16.88
g Finance Costs	345.52	339.08	296.70	1329.03	1123.47	1329.03	1123.47
h Depreciation and amortisation expenses	0.18	0.18	0.24	0.73	0.96	0.73	0.96
i Other expenses	25.09	9.97	53.36	83.19	74.75	83.38	74.93
Total Expenses of continuing operations	375.04	353.55	354.94	1499.91	1216.06	1410.10	1215.25
3 Profit/(Loss) from continuing operations before exceptional items and Tax (1-2)	-364.95	-349.91	-311.33	-1393.20	-1150.26	-1393.28	-1150.34
4 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax from continuing operations (3+4)	-364.95	-349.91	-311.33	-1393.20	-1150.26	-1393.28	-1150.34
6 Tax expense							
a Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b Deferred Tax	10.02	0.00	-0.10	10.02	-0.13	9.93	-0.22
7 Profit (x)/ Loss (-) for the period from continuing operations (5-6)	-354.93	-349.91	-311.43	-1383.18	-1150.39	-1383.36	-1150.55
8 Discontinued Operations							
Profit/(Loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) for the period from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit/(Loss) for the period (7+8)	-354.93	-349.91	-311.43	-1383.18	-1150.39	-1383.36	-1150.55
10 Other Comprehensive Income from continuing operations							
A) Items that will not be reclassified to profit or loss	-30.76	-0.01	1.01	-39.76	1.32	-38.82	2.18
(i) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11 Other Comprehensive Income from discontinued operations							
A) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 Total Comprehensive Income for the period (9+10+11)							
(a) arising from continuing operations	-304.69	-349.92	-310.42	-1422.94	-1149.07	-1422.17	-1148.38
(b) arising from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13 Paid-up Equity Share Capital (Face value of Rs. 2)	1656.36	1656.36	1656.36	1656.36	1656.36	1656.36	1656.36
14 Earning per Equity Share of Rs. 2 each (not annualised) from continuing and discontinued operations							
(a) Basic	-0.48	-0.42	-0.37	-1.71	-1.38	-1.71	-1.38
(b) Diluted	-0.48	-0.42	-0.37	-1.71	-1.38	-1.71	-1.38
Earning per Equity Share of Rs. 2 each (not annualised) from continuing operations							
(a) Basic	-0.48	-0.42	-0.37	-1.71	-1.38	-1.71	-1.38
(b) Diluted	-0.48	-0.42	-0.37	-1.71	-1.38	-1.71	-1.38
Earning per Equity Share of Rs. 2 each (not annualised) from discontinued operations							
(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00

As per our Report of even date annexed

For BASU CHAMCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304043E


BASU CHAMCHANI & DEB
Partners
(R. No. 051630)

Place: Kolkata
 Date: 26th May, 2025

On behalf of the Board of Directors
Mr. Uditendu Sarkar (DIN : 10509121)

Mr. Kaustubha Basu (DIN: 10185801)

Mr. Prabir Kumar Nag (DIN :07178929)

Ms. Anita Lahiri (DIN: 10520216)

Mr. S. S Majumdar

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman 
Managing Director 
Director 
Director 
Company Secretary 
Chief Financial Officer 

NICCO UCO ALLIANCE CREDIT LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

PARTICULARS	Standalone		Consolidated	
	AS AT 31 ST MARCH 2025 Rs.	AS AT 31 ST MARCH 2024 Rs.	AS AT 31 ST MARCH 2025 Rs.	AS AT 31 ST MARCH 2024 Rs.
	(Audited)	(Audited)	(Audited)	(Audited)
1) ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	177.44	178.17	177.44	178.17
b) Financial Assets				
(i) Investments	21.11	61.09	29.89	68.93
(ii) Loans	183.49	213.49	183.49	213.49
c) Non Current Tax Assets (Net)	0.72	1.29	0.72	1.29
Total Non Current Assets	382.77	454.05	391.54	461.88
2) Current Assets				
a) Financial Assets				
(i) Trade Receivables				
(ii) Cash and Cash Equivalents	10.93	3.48	11.16	3.83
(iii) Bank balances Other Than (ii) above	55.00	20.00	56.68	21.58
(iv) Loan	0.06	0.06	0.08	0.06
v) Other Financial Assets	0.54	0.61	0.64	0.81
b) Current Tax Assets (Net)	25.95	24.95	25.95	24.95
c) Other Current Assets	11.82	11.40	11.92	11.50
d) Deferred Tax Assets (Net)	8.99	0.00	8.71	0.00
Total Current Assets	113.39	60.50	115.13	62.52
TOTAL ASSETS:	496.16	514.55	506.67	524.40
1) EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	1656.36	1656.36	1656.36	1656.36
(b) Other Equity	-65772.85	-67349.91	-68763.41	-67341.24
Total Equity	-67116.50	-65693.55	-67107.05	-65684.88
Liabilities				
2) Non-current Liabilities				
a) Financial Liabilities				
(i) Borrowings	1.04	1.04	1.04	1.04
b) Provisions	496.83	496.83	496.83	496.83
Total Non Current Liabilities	497.87	497.87	497.87	497.87
3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10476.64	10392.75	10476.64	10392.75
(ii) Trade Payables	199.93	196.43	200.93	197.36
(iii) Other Financial Liabilities	56305.37	54966.34	56305.42	54986.39
b) Other Current Liabilities	0.35	1.14	0.35	1.14
c) Provision	132.50	132.55	132.50	132.55
d) Deferred Tax	0.00	1.03	0.00	1.22
Total Current Liabilities	67114.79	65710.24	67115.85	65711.41
Total Liabilities	67612.55	66208.10	67613.71	66209.28
TOTAL EQUITY AND LIABILITIES	496.16	514.55	506.67	524.40

For BASU CHANDHAN & CO
 CHARTERED ACCOUNTANTS
 R. No. -304040E

(Signature)
 BASU CHANDHAN & CO
 Partner
 (M. No. 15122)

Place: Kolkata
 Date: 8th May, 2025

On behalf of the Board of Directors
 Mr. Uditendu Sarkar (DIN : 10509121)

Mr. Kaustubha Basu (DIN: 10185801)

Mr. Prabir Kumar Nag (DIN :07178929)

Ms. Anita Lahiri (DIN: 10520216)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman *Uditendu Sarkar*

Managing Director *Prabir*

Director *Anita Lahiri*

Director *Anita Lahiri*
 Company Secretary *Anita Lahiri*

Chief Financial Officer *Mahadev Chatterjee*

Chief Financial Officer

Nico Uco Alliance Credit Limited		Rs in Lacs.		Rs in Lacs.	
Cash Flow Statement for the year ended 31 March 2025		Standalone		Consolidated	
Particulars	For the year ended 31st March 2025 Audited	For the year ended 31st March 2024 Audited	For the year ended 31st March 2025 Audited	For the year ended 31st March 2024 Audited	
	Rs	Rs	Rs	Rs	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit/(Loss) before tax & extraordinary items	-1399	-1150	-1399	-1150	
Add/(Less): Adjustments for					
Depreciation	1	1	1	1	
Provisions for diminutions in value of investment					
Dividend on investments	0	-1	0	-1	
Share based expenses	0	0	0	0	
Liability no longer required written back	0	0	0	0	
Loss of sale of fixed assets/other purchase stock	0	0	0	0	
Excess provision for Gratuity written Back	0	0	0	0	
Excess provision for Leave encashment written Back	1	1	1	1	
Interest Expenses	1329	1129	1329	1129	
Interest Income	-5	-2	-5	-2	
OCI for Equity					
Operating profit / (loss) before working capital changes	-68	-27	-68	-27	
Working Capital changes and other adjustments					
(Increase)/Decrease in loans & advances	0	-1	0	-1	
Increase/(Decrease) in trade receivables	0	0	0	0	
Increase/(Decrease) in trade payables/current liabilities	0	-29	0	-29	
Income Tax paid	0	0	0	0	
Cash generated from operations					
Interest paid	-10		-10		
Tax Paid					
Cash generated from operations					
Adjustment for Extraordinary Items					
Net Cash from Operating activities	-76	-57	-76	-57	
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of fixed assets	0	0	0	0	
Sale of fixed assets / Investment	0	56	0	56	
(Profit) / Loss on sale of investments	0	14	0	14	
(Profit) / Loss on sale of Fixed Assets	0	0	0	0	
Interest received	6	2	5	3	
Dividend received on investments	0	1	0	1	
Net Cash used in Investing activities	5	74	5	74	
CASH FLOW FROM FINANCING ACTIVITIES					
Repayment of borrowings	84	0	84	0	
Net Cash used in Financing activities	0	0	0	0	
Net increase/(decrease) in cash and cash equivalents	13	17	12	17	
Opening cash and bank balances	53	37	55	39	
Closing cash and bank balances	66	53	66	56	
Note : closing balance					
Cash Balance	11	3	11	4	
Fixed Deposit	55	50	57	52	

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.

As per our Report of even date annexed

For BASU CHANCHAND & CO
CHARTERED ACCOUNTANTS
R. No. 304049E


BISWANATH CHATTERJEE
Partner
(M. No. 051803)

Place: Kolkata
Date: 5th May, 2025

On behalf of the Board of Directors
Mr. Uditendu Sarker (DIN : 08589123)

Mr. Kaustubha Basu (DIN: 10185601)

Mr. Pratik Kumar Nag (DIN : 07178929)

Mr. Anita Lakiri (DIN: 38520116)

Mr. S. S Majumdar

Mr. Mukadev Chatterjee (Pan no : AJUPC4629A)

(Chairman) 
Uditendu Sarker
(Managing Director) 
Kaustubha Basu
(Director) 
Pratik Kumar Nag
(Director) 
Anita Lakiri
(Company Secretary) 
S. S Majumdar
(Chief Financial Officer) 
Mukadev Chatterjee

Notes to Standalone Financial Statement As On 31.03.2025.

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings both held on 08/05/2025
- 2 The limited review of results for the quarter ended 31st March, 2025 have been reviewed by the Statutory Auditors of the Company.
- 3 Other Comprehensive Income represents difference arising out of revaluation of investments.
- 4 Valuation of unquoted shares have been made under Net Worth basis as per latest available Balance sheet.
- 5 Property, Plant and Equipment have been taken at book value.
- 6 Appeal against the order of RBI regarding cancellation of NBFC Licence is pending before Appellate Authority for Non-banking Financial Companies.
- 7 A few cases initiated by SFIO against the company relating to accounting violation are pending before Chief Metropolitan Magistrates' Court.
- 8 Confirmations of balances are not available from Banks where the accounts have turned NPA.
- 9 There is no pending investors complaints as on 31st March, 2025
- 10 In view of on going negotiations with consortiums of bankers and IFC(VV) 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 reduction of loss of Rs.2044 cr inclusive of Rs.390 Cr for current period. However, interest dues to two banks i.e. Axis Bank, IndusInd Bank (portion of loan outside consortium of banks) and IFCI has been duly charged as they are outside the purview of such negotiation.
- 11 Previous period's figures are rearranged/regrouped/reclassified wherever necessary.

As per our Report of even date annexed

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304048E


BISHWANATH CHATTERJEE

Partner
(R.No.-351603)

Place: Kolkata
Date: 8th May, 2025

On behalf of the Board of Directors

Mr. Uditendu Sarkar (DIN : 10509121)

Mr. Kaustubha Basu (DIN: 10185801)

Mr. Prabir Kumar Nag (DIN : 07178929)

Ms. Anita Lahiri (DIN: 10520216)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman 
Managing Director 
Director 
Director 
Company Secretary 
Chief Financial Officer 

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **Nicco Uco Alliance Credit Limited** ("the Company"), which comprise the balance sheet as at **March 31, 2025**, 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, 2025** 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).



- c) 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.2044 crores.
- d) 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 unfavourable 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 favorable outcome of the ongoing negotiation for one-time settlement of such dues. The un-provided interest amounts to Rs.2044 crores up to 31.03.2025.	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



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 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 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.

iv (a) Management has represented that to the best of its knowledge and belief no funds other than those disclosed in accounts has been advanced or loaned or invested by the Company to or in any other person or entity including foreign entity with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of Company or providing any guarantee, security or the like on behalf of the ultimate beneficiary.

(b) The management has represented that to the best of its knowledge and belief no funds other than those disclosed in the notes has been received from any person or entity including foreign entity with the understanding that the Company shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever



by or on behalf of funding party or provide any guarantee, security or the like on behalf of funding party.

- (c) During application of Audit procedure as being considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material mis-statement.
- (d) No dividend declared or paid during the year by the company.
- (e) Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
The company has used an accounting software for maintaining its books of account that does not have the feature of recording the audit trail. We are also unable to rely on automated controls related to financial reporting in the accounting software. Consequently, we are unable to comment on compliance of audit trail requirements by the said software as envisaged under Rule 11(g).

UDIN : 25051800BMIWTD1658

Place : Kolkata

Date : 08 MAY 2025

For BASU CHAKRABARTI & DEB
CHARTERED ACCOUNTANTS
R. No. 304049E


BISWAJITH CHATTERJEE
Partner
(U. No. 051804)

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 2025** 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.

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 : 25051800BMIWTD1658

Place : Kolkata

Date : May 8, 2025

For BASU CHANCHAMI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTEROPADHYAY
Partner
(R. No.-051000)

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 updating.
- b. The fixed assets were not physically verified by the management during the year under review.
- 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. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date of becoming 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 : 25051800BMIWTD1658

Place : Kolkata

Date : May 8, 2025.

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 304049E


BASU CHANCHANI & DEB
Partner
(M. No. 151900)

NICCO UCO ALLIANCE CREDIT LIMITED
Standalone Balance Sheet as at 31st March, 2025.

(Rs. in Lacs)

	PARTICULARS	Note No.	AS AT 31ST MARCH 2025 Rs.	AS AT 31ST MARCH 2024 Rs.
			Unaudited	Audited
1)	ASSETS			
	Non-Current Assets			
	a) Property, Plant and Equipment	3	177.44	178.17
	b) Financial Assets			
	(i) Investments	4	21.11	61.09
	(ii) Other Financial Assets	5	183.49	213.49
	c) Non Current Tax Assets (Net)	6	0.72	1.29
	Total Non Current Assets		382.77	454.05
2)	Current Assets			
	a) Financial Assets			
	(i) Trade Receivables	7		3.48
	(ii) Cash and Cash Equivalents	8	10.93	20.00
	(iii) Bank balances Other Than (ii) above	9	55.00	0.06
	(iv) Loan	10	0.06	0.61
	v) Other Financial Assets	11	0.64	24.95
	b) Current Tax Assets (Net)	12	25.95	11.40
	c) Other Current Assets	13	11.82	0.00
	(d) Deferred Tax Assets (Net)	13A	8.99	
	Total Current Assets		113.39	60.50
	TOTAL ASSETS:		496.16	514.55
1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	14	1,656.36	1,656.36
	(b) Other Equity	15	-68,772.06	-67,349.91
	Total Equity		(67,116.50)	(65,693.55)
	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	10,476.64	10,392.75
	(ii) Trade Payables		199.93	196.43
	(iii) Other Financial Liabilities	18	56,305.37	54,986.34
	b) Other Current Liabilities	19	0.35	1.14
	(c) Provisions	20	132.50	132.55
	(d) Deferred Tax (Net)	21	0.00	1.03
	Total Current Liabilities		67,114.79	65,710.24
	Total Liabilities		67,612.65	66,208.10
	TOTAL EQUITY AND LIABILITIES		496.16	514.55

Significant accounting policies

2

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

As per our Report of even date annexed

For BASU CHAMCHANI & CO
 CHARTERED ACCOUNTANTS
 R. No. 304049E


 Partner
 (R. No. 251933)

Place: Kolkata
 Date: 8th May, 2025

Mr. Ujjendu Sarkar (DIN : 10509121)

Mr. Kaustubha Basu (DIN : 10185801)

Mr. Prabir Kumar Nag (DIN : 07178929)

Ms. Anita Lahiri (DIN : 10520216)

Mr. S. S. Majumdar

Mr. Mahadev Chatterjee (Pan no. AJUPC4629A)

Chairman

Managing Director

Director

Director

Company Secretary

Chief Financial Officer








NICCO UCO ALLIANCE CREDIT LIMITED
Standalone Statement of Profit & Loss
FOR THE YEAR ENDED 31 ST MARCH 2025

			Rs. In Lacs	
	Particulars	Note No.	31ST March 25 Rs.	31 ST March 24 Rs.
I.	Revenue From Operations			
II.	Other Income	22	16.71	65.81
III.	Total Income (I+II)		16.71	65.81
IV.	EXPENSES :			
	Employee Benefits Expense	23	16.96	16.88
	Finance Costs	24	1,329.03	1,123.47
	Depreciation & Amortisation Expenses	25	0.73	0.96
	Other Expenses	26	63.19	74.75
	Total Expenses (IV)		1,409.91	1,216.06
V.	Profit/(Loss) before Exceptional items and tax(I - IV)		(1,393.20)	(1,150.26)
VI.	Exceptional items			
VII.	Profit / (Loss) before Tax (V - VI)		(1,393.20)	(1,150.26)
VIII.	Tax Expenses :			
	(1) Current tax			
	(2) Deferred tax		10.02	(0.13)
IX.	Profit / (Loss) for the Period from Continuing Operations (VII - VIII)		(1,383.18)	(1,150.39)
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)		(1,383.18)	(1,150.39)
XIV.	Other Comprehensive Income :			
	A. (i) Income that will not be reclassified to Profit or Loss		(39.76)	1.32
	(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)		(1,422.94)	(1,149.07)
XVI.	Earnings per Equity Share			
	Basic		(1.71)	(1.38)
	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 BASU CHANDANI & CO
 CHARTERED ACCOUNTANTS
 R. No.-304049E


 BASU CHANDANI
 Partner
 (M. No.-051000)

Place: Kolkata
 Date: 8th May, 2025

Mr. Uditendu Sarkar
 (DIN : 10509121)
 Mr. Kaustubha Basu
 (DIN: 10185801)
 Mr. Prabir Kumar
 (DIN :07176929)
 Ms. Anita Lahiri
 (DIN: 10520216)

Mr. S. S Majumder

Mr. Mahadev Chatterjee
 (Pan no : AJUPC4629A)

Chairman 
 Managing Director 
 Director 
 Director 
 Company Secretary 
 Chief Financial Officer 

Nicco Uco Alliance Credit Limited
Standalone Cash Flow Statement for the Year ended 31st March, 2025.
Rs. In Lacs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs	Rs
	(Un Audited)	(Un Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & extraordinary items	-1,393.29	-1150.26
Add/(Less): Adjustments for		
Depreciation	0.73	0.96
Provisions for diminutions in value of investment		
Dividend on investments	0.00	-1.25
Share based expenses		
Liability no longer required written back	0.00	0.00
Loss of sale of fixed assets/hire purchase stock	0.00	0.30
Excess provision for Gratuity written Back	-0.28	0.23
Excess provision for Leave encashment written Back	0.50	0.78
Interest Expenses	1,328.03	1123.47
Interest Income	-4.56	-1.54
OCT for Gratuity		
Operating profit / (loss) before working capital changes	-67.78	-27.41
Working Capital changes and other adjustments		
(Increase)/Decrease in loans & advances	-0.45	-1.00
Increase/(Decrease) in trade receivables	0.00	0.00
Increase/(Decrease) in trade payables/Current Liabilities	2.66	-28.57
Income Tax paid	-0.44	-0.29
Cash generated from operations		
Interest paid	-10.00	
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary Items		
Net Cash from Operating activities	-76.01	-57.27
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	0.00	0.00
Sale of fixed assets/Investment	0.00	55.87
(Profit) / Loss on sale of Investments	0.00	14.44
(Profit) / Loss on sale of Fixed Assets	0.00	0.00
Interest received	4.57	2.45
Dividend received on investments	0.00	1.25
Net Cash used in Investing activities	4.57	74.01
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	83.89	0.00
Net Cash used in Financing activities	0.00	0.00
Interest on Investments	0.00	0.00
Interest on Fixed Deposit	0.00	0.00
Net increase/(decrease) in cash and cash equivalents	12.45	16.74
Opening cash and bank balances	53.48	36.74
Closing cash and bank balances	65.93	53.48
Note : closing balance		
	March'25	March'24
Cash Balance	10.93	3.48
Fixed Deposit	55.00	50.00
	65.93	53.48

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 BASU CHANCHANI & CO
CHARTERED ACCOUNTANTS
R. No. 304043E


BISMATH CHAITOPADHYAY
Partner
(R. No. 301802)

Mr. Uditendu Sarker (DIN : 10509121)

Mr. Kaustubha Basu (DIN: 10165001)

Mr. Probir Kumar Nag (DIN : 07178929)

Ms. Anita Lahiri (DIN: 10520216)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4829A)

Chairman 

Managing Director 

Director 

Director 

Company Secretary 

Chief Financial Officer 

Place: Kolkata

Date: 8th May, 2025

NICCO UCO ALLIANCE CREDIT LIMITED

Standalone statement of changes in Equity for the month 31 st March 2025

Equity and Liabilities for the year ended 31 March-2025		(Rs in lakhs)	
Equity Share Capital		March-2025	March-2024
14 Authorized			
Equity share Rs 2 per value			
21500000 Equity Share			
Issued Subscribed and fully paid up		4,300.00	4,300.00
40147173 equity shares of Rs 10 each			
Equity Share Capital		4014.68	4014.68
Reconciliation of equity shares outstanding at the beginning and at the end of the year			
Balance as at April 1, 2024			1,858.38
Changes in equity share capital during the year			0.00
Balance as at March 31, 2025			1,858.38
Balance as at April 1, 2023			1,858.38
Changes in equity share capital during the year			0.00
Balance as at March 31, 2024			1,858.38

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

PARTICULARS	NO OF SHARES HOLDING		% OF Shareholding	
	2024-25	2024-25	2023-24	2023-24
Nicco Corporation Limited (in Liquidation)	70,59,524.00	8.50	70,59,524.00	8.50
Sanner Holding Limited	71,30,441.00	8.58	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, 2024		1,858.38
Changes in equity share capital during the year		0.00
Balance as at March 31, 2025		1,858.38

15 Other equity		Particulars					March-2025		
		Capital Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Retained Earnings	Items of other Comprehensive Income	Total other equity		
						Fair Value Profit/Loss on Financial Instrument	Other Items of Other Comprehensive Income		
Balance as at April 1, 2023		10.51	200.00	267.85	-65,648.15	0.00	8.97	-99,200.84	
Profit for the year (net of taxes)		0.00	0.00	0.00	-1,150.28	0.00	0.00	-1,150.28	
Add/Less: Adjustments		0.00	0.00	0.00	-0.73	0.00	0.00	-0.73	
Other comprehensive income for the year (net of taxes)		0.00	0.00	0.00	0.00	0.00	1.32	1.32	
Total comprehensive income for the year		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Transfer to General reserve		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Balance as at 31st March-2024		10.51	200.00	267.85	-67,838.54	0.00	10.28	-67,349.91	
Balance as at April 1, 2024		10.51	200.00	267.85	-67,838.54	0.00	10.28	-67,349.91	
Profit for the year (net of taxes)		0.00	0.00	0.00	-1,393.20	0.00	0.00	-1,393.20	
Add/Less: Adjustments		0.00	0.00	0.00	10.02	0.00	0.00	10.02	
Other comprehensive income for the year (net of taxes)		0.00	0.00	0.00	0.00	0.00	-39.76	-39.76	
Total comprehensive income for the year		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Transfer to General reserve		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Balance as at 31st March-2025		10.51	200.00	267.85	-68,221.72	0.00	-29.47	-68,772.89	

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, 2025**, 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, 2025**, 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. 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. 2044 crores.
- d) 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.2044 crores up to 31.03.2025.	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.15.79 lacs as at 31st March, 2025, total revenues of Rs.0.11 lacs and net cash flows amounting to Rs.1.92 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.
 - iv (a) Management has represented that to the best of its knowledge and belief no funds other than those disclosed in accounts has been advanced or loaned or invested by the Company to or in any other person or entity including foreign entity with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of Company or providing any guarantee, security or the like on behalf of the ultimate beneficiary.
 - (b) The management has represented that to the best of its knowledge and belief no funds other than those disclosed in the notes has been received from any person or entity including foreign entity with the understanding that the Company shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of funding



party or provide any guarantee, security or the like on behalf of funding party.

(c) During application of Audit procedure as being considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material mis-statement.

(d) No dividend declared or paid during the year by the company.

(e) Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

The company has used an accounting software for maintaining its books of account that does not have the feature of recording the audit trail. We are also unable to rely on automated controls related to financial reporting in the accounting software. Consequently, we are unable to comment on compliance of audit trail requirements by the said software as envisaged under Rule 11(g).

UDIN : 25051800BMIWTE4504

Place : Kolkata

Date : May 8, 2025

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E


BISWATH CHATTERPACHYAU
Partner
(M. No.-051600)

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, 2025**, 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.

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 : 25051800BMIWTE4504

Place : Kolkata

Date : May 8, 2025

For BASU CHAKRABARTI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E


BISWANATH CHATTOPADHYAY
Partner
(M. No.-451800)

NICCO UCO ALLIANCE CREDIT LIMITED
Consolidated Balance Sheet as at 31 st March 2025.

(Rs. in Lacs)

	PARTICULARS	Note No.	AS AT 31 ST MARCH 2025 Rs.	AS AT 31 ST MARCH 2024 Rs.
1)	ASSETS			
	Non-Current Assets			
	a) Property, Plant and Equipment	3	177.44	178.17
	b) Financial Assets			
	(i) Investments	4	29.89	68.93
	(ii) Other Financial Assets	5	183.48	213.49
	c) Non Current Tax Assets (Net)	6	0.72	1.29
	Total Non Current Assets		391.54	461.88
2)	Current Assets			
	a) Financial Assets			
	(i) Trade Receivables	7		3.83
	(ii) Cash and Cash Equivalents	8	11.16	21.58
	(iii) Bank balances Other Than (ii) above	9	56.69	0.06
	(iv) Loan	10	0.06	0.61
	v) Other Financial Assets	11	0.64	24.95
	b) Current Tax Assets (Net)	12	25.95	11.50
	c) Other Current Assets	13	11.92	0.00
	(d) Deferred Tax Assets (Net)	13A	8.71	
	Total Current Assets		115.13	62.52
	TOTAL ASSETS:		506.67	524.40
1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	14	1,656.36	1,656.36
	(b) Other Equity	15	68,763.41	67,341.24
	Total Equity		(67,107.05)	(65,684.88)
	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	10,476.64	10,392.75
	(ii) Trade Payables		200.93	197.36
	(iii) Other Financial Liabilities	18	56,305.42	54,986.39
	b) Other Current Liabilities	19	0.35	1.14
	(c) Provisions	20	132.50	132.55
	(d) Deferred Tax (Net)	21	0.00	1.22
	Total Current Liabilities		67,115.85	65,711.41
	Total Liabilities		67,613.72	66,209.28
	TOTAL EQUITY AND LIABILITIES		506.67	524.40

Significant accounting policies

2

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date annexed

For BASU CHANCHANI & DEB
 CHARTERED ACCOUNTANTS
 R. No. 304043E


 BISWANATH CHATTERJEE
 Partner
 (R. No. 051800)

Place: Kolkata

Date: 8th May, 2025

Mr. Uditendu Sarkar (DIN : 10509121)

Mr. Kaustubha Basu (DIN : 10165801)

Mr. Prabin Kumar Nag (DIN : 07175929)

Ms. Anita Lahiri (DIN : 10520216)

Mr. S. S. Majumder

Mr. Mahadev Chatterjee
 (Pan no : AJUPC4629A)

Chairman

Managing Director

Director

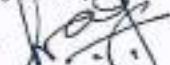
Director

Company Secretary

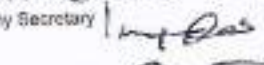
Chief Financial Officer

Uditendu Sarkar

Kaustubha Basu



Anita Lahiri



Chatterjee

NICCO UCO ALLIANCE CREDIT LIMITED
Consolidated Statement of Profit & Loss
FOR THE YEAR ENDED 31 ST MARCH 2025

		Rs. in Lacs	
Particulars	Note No.	31 ST March 25 Rs.	31 ST March 24 Rs.
I. Revenue From Operations			
II. Other Income	22	16.82	65.91
III. Total Income (I+II)		16.82	65.91
IV. EXPENSES :			
Employee Benefits Expense	23	16.96	16.83
Finance Costs	24	1329.03	1,123.47
Depreciation & Amortisation Expenses	25	0.73	0.96
Other Expenses	26	63.38	74.93
Total Expenses (IV)		1,410.10	1,216.25
V. Profit/(Loss) before Exceptional items and tax(I - IV)		(1,393.28)	(1,150.34)
VI. Exceptional Items			
VII. Profit / (Loss) before Tax (V - VI)		(1,393.28)	(1,150.34)
VIII. Tax Expenses :			
(1) Current tax			-
(2) Deferred tax		9.93	(0.22)
IX. Profit / (Loss) for the Period from Continuing Operations (VII - VIII)		(1,383.35)	(1,150.55)
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)		(1,383.35)	(1,150.55)
XIV. Other Comprehensive Income :			
A. (i) Income that will not be reclassified to Profit or Loss		-38.82	2.18
(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)		(1,422.17)	(1,148.38)
XVI. Earnings per Equity Share			
Basic		(1.71)	(1.38)
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 BASU CHANCHAM & CO
CHARTERED ACCOUNTANTS
R. No.-394049E


BISWANATH CHATTERJEE
Partner
(M. No.-051000)

Place: Kolkata

Date: 8th May, 2025

Mr. Uditendu Sarkar
(DIN : 16089121)
Mr. Kaustubha Basu
(DIN: 16185801)
Mr. Prabir Kumar
(DIN :07178929)
Ms. Anita Lahiri
(DIN: 16520216)

Mr. S. S Majumder
Mr. Mahadev Chatterjee
(Pan no : AJUPC4629A)

Chairman 
Managing Director 
Director 
Director 
Company Secretary 
Chief Financial Officer 

Nicco Uco Alliance Credit Limited

Consolidated Cash Flow Statement for the Year ended 31st March, 2025.

Rs. In Lacs

Particulars	For the year ended 31st March, 2025 Rs (Un Audited)	For the year ended 31st March, 2024 Rs (Un Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & extraordinary items	-1,393.28	-1150.34
Add/(Less): Adjustments for		
Depreciation	0.73	0.96
Provisions for diminutions in value of investment		
Dividend on investments	0.00	-1.25
Share based expenses		
Liability no longer required written back	0.00	
Loss of sale of fixed assets/hire purchase stock	0.00	0.30
Excess provision for Gratuity written Back	-0.28	0.23
Excess provision for Leave encashment written Back	0.60	0.78
Interest Expenses	1,329.03	1123.47
Interest income	-4.67	-1.75
OCT for Gratuity		
Operating profit / (loss) before working capital changes	-67.97	-27.60
Working Capital changes and other adjustments		
(Increase)/Decrease in loans & advances	-0.45	-1.03
Increase/(Decrease) in trade receivables	0.00	0.00
Increase/(Decrease) in trade payables/current liabilities	2.73	-28.46
Income Tax paid	-0.44	-0.29
Cash generated from operations		
Interest paid	-10.00	
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary Items		
Net Cash from Operating activities	-76.13	-57.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	0.00	0.00
Sale of fixed assets/investment	0.00	55.87
(Profit) / Loss on sale of investments	0.00	14.44
(Profit) / Loss on sale of Fixed Assets	0.00	0.00
Interest received	4.68	2.57
Dividend received on investments	0.00	1.25
Net Cash used in Investing activities	4.68	74.13
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	83.89	0.00
Net Cash used in Financing activities	0.00	0.00
Interest on Investments	0.00	0.00
Interest on Fixed Deposit	0.00	0.00
Net increase/(decrease) in cash and cash equivalents	12.44	16.75
Opening cash and bank balances	55.41	38.66
Closing cash and bank balances	67.85	55.41
Note : closing balance	March'25	March'24
Cash Balance	11.16	3.83
Fixed Deposit	56.69	51.58
	67.85	55.41

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 BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-30409E

Biswanath Chatterjee
BISWANATH CHATTERJEE
Partner
(R. No.-051800)

Mr. Udbendu Sarkar (DIN : 10509129)

Mr. Kaustubha Basu (DIN: 10185801)

Mr. Prabir Kumar Nag (DIN: 07178929)

Ms. Anita Lahiri (DIN: 10020216)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman

Managing Director

Director

Director

Company Secretary

Chief Financial Officer

Uditendu Sarkar
Kaustubha Basu
Prabir Kumar Nag
Anita Lahiri
S. S Majumder
Mahadev Chatterjee

Place: Kolkata

Date: 8th May, 2025

Consolidated statement of changes in Equity for the month 31 st March 2025

Equity Share Capital

Name of Shareholder holding more than 5% of Equity Paid up Share Capital				
PARTICULARS	NO OF SHARES HOLDING	% OF Shareholding	NO OF SHARES HOLDING	% OF Shareholding
	2024-25	2024-26	2023-24	2023-24
Paceco Corporation Limited (in Liquidation)	70,56,524.00	8.50	70,08,524.00	8.50
Sammar Holdings Limited	71,30,441.00	8.59	71,00,441.00	8.59

14 Equity Share Capital

15. Other equity	Particulars	Capital Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Retained Earnings	Items of other Comprehensive Income		March-2025
						Fair Value Profit/Loss Financial Investment	Other Items of Other Comprehensive Income	Total other equity
Balance as at April 1, 2023		10.51	200.00	287.85	-66,680.28	0.00	0.04	66,192.81
Profit for the year (net of taxes)		0.00	0.00	0.00	-1,150.33	0.00	0.00	-1,150.33
Additional Adjustments		0.00	0.00	0.00	-0.22	0.00	0.00	-0.22
Other comprehensive income for the year (net of taxes)		0.00	0.00	0.00	0.00	0.00	2.18	2.18
Total comprehensive income for the year		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General reserve		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March-2024		10.51	200.00	287.85	-67,630.60	0.00	11.22	-67,341.22
Balance as at April 1, 2024		10.51	200.00	287.85	-67,630.60	0.00	11.22	-67,341.22
Profit for the year (net of taxes)		0.00	0.00	0.00	-1,393.26	0.00	0.00	-1,393.26
Additional Adjustments		0.00	0.00	0.00	9.93	0.00	0.00	9.93
Other comprehensive income for the year (net of taxes)		0.00	0.00	0.00	0.00	0.00	-38.82	-38.82
Total comprehensive income for the year		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General reserve		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March-2025		10.51	200.00	287.85	-69,214.16	0.00	-27.40	-69,763.41

NICCO UCO ALLIANCE CREDIT LIMITED
NICCO HOUSE, 2, HARE STREET, KOLKATA 700 001
CIN- L65910WB1984PLC037614

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT, ETC.

-Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

-Not Applicable

Sl. No.	Particulars	Rs. in Crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
	A) Total amount outstanding as on date -	0.00
	B) Of the total amount outstanding, amount of default as on date	0.00
2.	Unlisted debt securities i.e. NCDs and NCRPS	
	A) Total amount outstanding as on date	0.00
	B) Of the total amount outstanding, amount of default as on date	0.00
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	0.00

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

								Additional disclosure of related party transactions- applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once during the reporting period when such transaction was undertaken	
S R. N O .	Details of the Party (listed entity/subsidiary) entering into the transaction	Details of the counter party	Type of related party transaction	Value of the related party transaction as approved	Value of the related party transaction ratified	Value of transaction during the report	In case monies are due to either party as a result of the transaction	In case any financial indebtedness is incurred to make or give loans, inter corporate deposits,	Details of the loans, inter corporate deposits, advances or investments

							ed by the audit commi ttee	by the audit commi ttee	ng period			advances or investments		Ten ure	Nat ure (loans, inter corpor ate deposit s, advanc es or invest ments)	Inte rest Rat e (%)	Ten ure	Secur ed/ Unsec ured	Purp ose for whic h the fund s will be utilis e by the ulti mat e recip ient of fund s (End - usag e)
	Nam e	PAN	Name	PAN	Relatio nship of the Count erparty with the listed entity or its subsidi ary					Open ing balan ce	Clos ing bala nce	Natur e of indeb tness (loans / issuan ces of debt/ any other etc.)	co st						
1	NICCO UCO ALLIANCE CREDIT LIMITED	AABCN5 012H	KAUSTU BHA BASU	ADYPB2 055K	MANA GING DIRECT OR & CEO	Remunera tion	18000 0	0	180000	0	0								
2	NICCO UCO	AABCN5 012H	MAHAD EV CHATTE	AJUPC4 629A	CHIEF FINANC IAL	Remunera tion	10333 4	0	103334	0	0								

[illegible]

	CREDIT LIMITED																		
7	NICCO UCO ALLIANCE CREDIT LIMITED	AABCN5 012H	NICCO INSURANCE AGENTS & CONSULTANTS LIMITED	AABCN8 890K	SUBSIDIARY	CARRY FORWARD BALANCE RECEIVABLE TO NICCO UCO ALLIANCE CREDIT LIMITED	0	0	0	5590	5590								
Total value of transaction during the reporting period		401334																	

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

-Not Applicable