



# 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, nufscal@gmail.com

CIN : L65910WB1984PLC037614

Date: 19.05.2025

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

Dear Sir,

**Scrip Code 523209**

**Ref: Prior intimation of Board Meeting was given on 08.05.2026**

**Sub: Outcome of the Board Meeting of the Company held on 19<sup>th</sup> May, 2025 Pursuant to Compliance of Reg.30 read with clause A(4) of Schedule III of SEBI (LODR), Reg. 2015**

**1. Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated 08.05.2026 we write to inform you that the Board of Directors of the Company at their meeting held today the 19<sup>th</sup> May, 2026, inter alia approved the following matters:

- a) Audited (Standalone and Consolidated) Financial Results of the Company for the 4<sup>th</sup> Quarter and year ended 31<sup>st</sup> March, 2026 along with "Audit Report" submitted by our Statutory Auditors- Messrs. BCAG & Associates, Chartered Accountants.
- b) The extract of the aforesaid financial results in the prescribed format to be published once in English and once in Bengali newspapers within stipulated timeline pursuant to Regulation 47 of SEBI (LODR), Regulation, 2015.

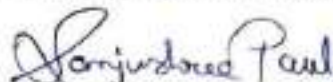
The press clipping of aforementioned extract would be submitted to you within the timeline in due course.

A set of scanned copies of the aforesaid results along with the Report of the Auditors of the Company have also been posted on the website of the company which would be available by clicking on the link [www.nuacl.com](http://www.nuacl.com). We would request you to put the same information on the website of the stock exchange - BSE Ltd.

Further, the said meeting commenced at 02:00 P.M. and concluded at 07:40 P.M.

Thanking you,

Yours faithfully,  
For Nicco Uco Alliance Credit Ltd.

  
(Sanjushree Paul)

Company Secretary & Compliance Officer  
ICSI Memb. No: A79252



**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

**Report on the audit of the Standalone and Consolidated Financial Results Opinion**

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 31<sup>st</sup> March, 2026 and the year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations")

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31.03.2026 as well as the year to date results for the period from 01.04.2025 to 31.03.2026

**Basis of Modified Opinion**

- 2) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a 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 **31<sup>st</sup> March, 2026**;
- 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. 438 crores and Rs. 2482 crores respectively.

#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

UDIN: 26051800JVUFGP5766

Place: Kolkata

Date : May 19, 2026

For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

**NCCO-UCC ALLIANCE CREDIT LIMITED**  
**NCCO HOUSE, 2, HARE STREET, KOLKATA 700 001**  
**CIN : L65910WB1984PLC007614**  
**Statement of Audited Financial Results For The Quarter and Year Ended 31st March 2020**

Particulars	Ru in Lacs						
	Standalone Quarter ended			Standalone Year Ended		Consolidated Year Ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	
	Audited	Unaudited	Audited	Audited	Audited	Audited	
1 Income from operations							
a Revenue from operations	0	0	0	0	0	0	0
b Other Income	42.42	0.48	11.09	44.60	16.71	44.81	16.82
Total Income from continuing operations	42.42	0.48	11.09	44.60	16.71	44.81	16.82
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 inventories of finished goods, work-in-progress and stock-in-trade	0	0	0	0	0	0	0
e Employee benefits expenses	5.09	4.30	4.25	18.15	15.96	16.15	16.85
f Finance Cost	405.85	399.22	345.52	1552.96	1329.03	1552.96	1329.03
g Depreciation and amortisation expenses	0.18	0.18	0.18	0.73	0.73	0.73	0.73
h Other Expenses	19.76	8.50	26.09	56.20	63.19	56.77	63.38
Total Expenses of continuing operations	431.88	412.20	376.04	1630.05	1409.91	1630.62	1410.10
3 Profit/(Loss) from continuing operations before Depreciation and Tax (1-2)	-389.46	-411.72	-364.95	-1585.45	-1393.20	-1585.81	-1393.28
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 (2-4)	-389.46	-411.72	-364.95	-1585.45	-1393.20	-1585.81	-1393.28
6 Tax expense							
a Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b Deferred Tax	-0.05	0.00	10.02	-0.05	10.02	-0.27	9.93
7 Profit/(Loss) for the period from continuing operations (5-6)	-389.52	-411.72	-354.93	-1585.51	-1383.18	-1586.08	-1383.35
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)	-389.52	-411.72	-354.93	-1585.51	-1383.18	-1586.08	-1383.35
10 Other Comprehensive Income from continuing operations							
OCI Items that will not be reclassified to profit or loss	0.23	-0.01	-39.76	0.23	-39.76	1.07	-38.82
(a) Income 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
OCI Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) 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) 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
11 Total Comprehensive Income for the period (9+10)							
(a) Arising from continuing operations	-389.29	-411.73	-354.93	-1585.27	-1422.94	-1585.01	-1422.17
(b) Arising from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 Paid-up Equity Share Capital (Face value of Rs. 3)	1656.36	1656.36	1656.36	1656.36	1656.36	1656.36	1656.36
13 Reserve per Equity Share of Rs. 2 each (net accumulated) less contribution and discontinued operations							
(a) Basic	-0.47	-0.50	-0.48	-1.91	-1.71	-1.91	-1.71
(b) Diluted	-0.47	-0.50	-0.48	-1.91	-1.71	-1.91	-1.71
Earnings per Equity Share of Rs. 2 each (net accumulated) from continuing operations							
(a) Basic	-0.47	-0.50	-0.48	-1.91	-1.71	-1.91	-1.71
(b) Diluted	-0.47	-0.50	-0.48	-1.91	-1.71	-1.91	-1.71
Earnings per Equity Share of Rs. 2 each (net accumulated) 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 B C AG & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**R. No. 304049E**

  
**BISWANATH CHATTOPADHYAY**  
 Partner  
 (M. No.-051800)

Place: Kolkata  
 Date: 19th May, 2020

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

Mr. Kaustubha Basu (DIN: 10185601)

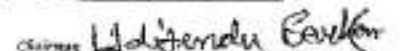
Mr. Prabir Kumar Nag (DIN :07178929)

Mr. Abhijit Banerjee (DIN: 11398136)

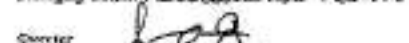
Ms. Ansa Lahari (DIN: 10520216)

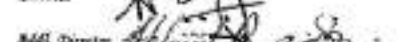
Ms. Sanjushree Paul (M.No.: 479252)

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

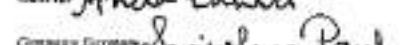
Chairman 

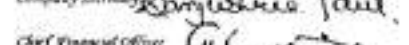
Managing Director 

Director 

Add. 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 2026 Rs. (Audited)	AS AT 31 ST MARCH 2026 Rs. (Audited)	AS AT 31 ST MARCH 2026 Rs. (Audited)	AS AT 31 ST MARCH 2026 Rs. (Audited)
<b>1) ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, Plant and Equipment	176.70	177.44	176.70	177.44
b) Financial Assets				
(i) Investments	11.12	21.11	20.73	29.89
(ii) Loans	183.49	183.49	183.59	193.49
(iii) Non Current Tax Assets (Net)	0.74	0.72	0.74	0.72
<b>Total Non Current Assets</b>	<b>372.06</b>	<b>382.77</b>	<b>381.77</b>	<b>391.54</b>
<b>2) Current Assets</b>				
a) Financial Assets				
(i) Trade Receivables				
(ii) Cash and Cash Equivalents	9.84	10.93	9.96	11.16
(iii) Bank balances Other Than (i) above	40.00	55.00	41.00	56.69
(iv) Loan	0.00	0.00	0.00	0.00
(v) Other Financial Assets	0.19	0.64	0.19	0.64
b) Current Tax Assets (Net)	26.24	25.95	26.24	25.95
c) Other Current Assets	14.47	11.52	14.66	11.92
(d) Deferred Tax Assets (Net)	8.93	8.99	8.44	8.71
<b>Total Current Assets</b>	<b>99.68</b>	<b>113.39</b>	<b>100.49</b>	<b>115.13</b>
<b>TOTAL ASSETS:</b>	<b>471.73</b>	<b>496.16</b>	<b>482.26</b>	<b>506.67</b>
<b>1) EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	1856.36	1856.36	1856.36	1856.36
(b) Other Equity	-68768.13	-68772.86	-70348.41	-69763.41
<b>Total Equity</b>	<b>-66911.77</b>	<b>-67116.50</b>	<b>-68492.05</b>	<b>-67907.05</b>
<b>Liabilities</b>				
<b>2) Non-current Liabilities</b>				
a) Financial Liabilities				
(a) Borrowings	1.04	1.04	1.04	1.04
(b) Provisions	496.83	496.83	496.83	496.83
<b>Total Non Current Liabilities</b>	<b>497.87</b>	<b>497.87</b>	<b>497.87</b>	<b>497.87</b>
<b>3) Current Liabilities</b>				
a) Financial Liabilities				
(a) Borrowings	10476.64	10476.64	10476.64	10476.64
(b) Trade Payables	207.36	199.93	208.17	200.93
(c) Other Financial Liabilities	57856.91	56305.37	57858.81	56305.42
b) Other Current Liabilities	0.41	0.35	0.41	0.35
c) Provision	132.42	132.50	132.42	132.50
d) Deferred Tax	0.00	0.00	0.00	0.00
<b>Total Current Liabilities</b>	<b>68673.74</b>	<b>67114.79</b>	<b>68676.45</b>	<b>67115.85</b>
<b>Total Liabilities</b>	<b>69173.51</b>	<b>67612.65</b>	<b>69174.32</b>	<b>67613.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>471.73</b>	<b>496.16</b>	<b>482.26</b>	<b>506.67</b>

For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E

  
**BISWANATH CHATTOPADHYAY**  
Partner  
(M. No.-051800)

Place: Kolkata  
Date: 17th May, 2026

On behalf of the Board of Directors

Mr. Uditendu Sarkar (DIN : 10509121)

Mr. Kaustubha Basu (DIN: 10185801)

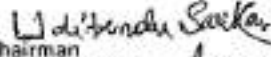
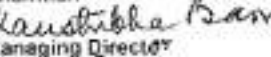
Mr. Prabir Kumar Nag (DIN :07178929)

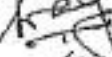
Mr. Abhijit Banerjee (DIN: 11398136)

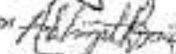
Ms. Anita Lahiri (DIN: 10520216)

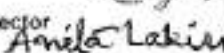
Ms. Sanjushree Paul (M.No.: A79252)

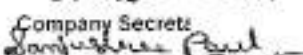
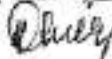
Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

  
Chairman  
  
Managing Director

Director 

Addl. Director 

Director 

Company Secretary  
  
Chief Financial Officer 

Nicco Uco Alliance Credit Limited Cash Flow Statement for the year ended 31 March 2026		Rs in Lacs.		Rs in Lacs.	
		Standalone		Consolidated	
Particulars	For the year ended 31st March 2026 Audited	For the year ended 31st March 2025 Audited	For the year ended 31st March 2026 Audited	For the year ended 31st March 2025 Audited	
	Rs	Rs	Rs	Rs	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit/(Loss) before tax & extraordinary items	-1585	-1383	-1588	-1383	
Adjustments for:					
Depreciation	1	1	1	1	
Provisions for contingencies in value of investment					
Loss on sale of investments	5	0	3	0	
Dividend on investments	0	0	0	0	
Share based expenses	0	0	0	0	
Liability on income required written back	0	0	0	0	
Loss of sale of fixed asset/share purchase stock	0	0	0	0	
Excess provision for Gratuity written back	0	0	0	0	
Excess provision for Leave entitlement written back	1	1	1	1	
Interest Expenses	1559	1309	1560	1329	
Interest Income	-3	-5	-3	-5	
OCI for Equity					
Operating profit/(loss) before working capital changes	-21	-68	-22	-68	
Working Capital changes and other adjustments					
Increase/Decrease in loans & advances	-3	0	-3	0	
Increase/Decrease in trade receivables	0	0	6	3	
Increase/Decrease in trade payables/current liabilities	7	2	7	2	
Income Tax paid	0	0	0	0	
Cash generated from operations	0	0	0	0	
Interest paid	0	10	0	-10	
Tax Paid					
Cash generated from operations					
Adjustment for Extraordinary items					
Net Cash from Operating activities	-26	-78	-22	-78	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of fixed assets	0	0	0	0	
Sale of fixed assets / investment	0	0	10	0	
(Profit) / Loss on sale of investments	10	0	-3	0	
(Profit) / Loss on sale of Fixed Assets	-3	0	0	0	
Interest received	3	5	3	5	
Dividend received on investments	0	0	0	0	
Net Cash used in investing activities	10	5	10	5	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Repayment of borrowings	0	94	0	81	
Net Cash used in Financing activities	0	94	0	81	
Net Increase/(decrease) in cash and cash equivalents	-16	13	-12	12	
Opening cash and bank balances	96	59	68	56	
Closing cash and bank balances	80	69	56	69	
Note : closing balance					
Cash Balance	10	11	10	11	
Fixed Deposit	40	55	41	57	

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 referred

For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

Place: Kolkata  
Date: 19th May, 2026

On behalf of the Board of Directors  
Mr. Uditendu Sarkar (DIN: 10269112)

Mr. Kausubha Basu (DIN: 10185801)

Mr. Prabh Kumar Ravi (DIN: 07173929)

Mr. Abhijit Banerjee (DIN: 11398136)

Ms. Anita Lahiri (DIN: 10520216)

Mr. Sanjivnath Paul (M.No.: A79252)

Mr. Mahadev Chatterjee (Pan no.: AJUPC4829A)

Director   
Managing Director   
Director   
Addl. Director   
Director   
Company Secretary   
Chief Financial Officer 

**NICCO UCO ALLIANCE CREDIT LIMITED**

2ND FLOOR, NICCO HOUSE, 2, HARE STREET, KOLKATA 700 001

CIN : L65910WB1984PLC037614

Notes to Standalone Financial Statement As On 31.03.2026

- 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 19 / 05 / 2026
- 2 The limited review of results for the quarter ended 31st March, 2026 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, 2026
- 10 In view of on going negotiations with consortiums of bankers and IFC(W) for one time settlement of their respective dues (inclusive of accumulated interest) at a much lower amount, it has been decided by the board of Directors to keep in abeyance charging of interest on dues to such institutions with effect from 01.04.2015 resulting in cumulative reduction of loss of Rs.2482 crores inclusive of Rs.438 Crores 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 perview of such negotiation.
- 11 Previous period's figures are rearranged/regrouped/reclassified wherever necessary.

As per our Report of even date annexed

On behalf of the Board of Directors

Mr. Uditendu Sarkar (DIN : 10509121)

Mr. Kaustubha Basu (DIN: 10185801)

Mr. Prabir Kumar Nag (DIN :07178029)

Mr. Abhijit Banerjee (DIN: 11398136)

Ms. Anita Lahiri ( DIN: 10520216)

Ms. Sanjushree Paul ( M.No.: A79252)

Mr. Mahadev Chatterjee (PAN no : AJUPC4629A)

*Uditendu Sarkar*  
Chairman

*Kaustubha Basu*  
Managing Director

*Prabir Kumar Nag*  
Director

*Abhijit Banerjee*  
Addl. Director  
*Anita Lahiri*  
Director

*Sanjushree Paul*  
Company Secretary

*Mahadev Chatterjee*  
Chief Financial Officer

For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E

*Biswanath Chattopadhyay*  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

Place: Kolkata

Date: 19th May 2026

**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, 2026, 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, 2026 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 31<sup>st</sup> March 2006, against which the company has preferred an appeal before the Appellate Authority for Non-Banking Finance Company (NBFC), Joint Secretary, Ministry of Finance, Govt. of India, New Delhi, which, as stated, is pending. Notwithstanding this read with negative net worth of the company, accounts have been compiled under going concern concept.

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

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

Statutory Audit Report for the year ended 31<sup>st</sup> March, 2026 of Nicco Uco Alliance Credit Limited



- 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.2482 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><b>Litigations and claims –provisions and contingent liabilities</b></p> <p>As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.</p> <p>The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the Standalone financial statements, is inherently subjective.</p>	<p><b>Our key procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the company accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards ensuring inter-alia, adherence of IRAC norms meant for NBFC's as promulgated by RBI.</li> <li>• Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;</li> <li>• Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required;</li> <li>• Assessed the company assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts;</li> <li>• Performed substantive procedures on the underlying calculations supporting the provisions recorded;</li> <li>• Assessed the management's conclusions through understanding precedents set in similar cases; and considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the Standalone financial statements.</li> </ul>

2.	The company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2015 in anticipation of a favorable outcome of the ongoing negotiation for one-time settlement of such dues. The un-provided interest amounts to Rs.2482 crores up to 31.03.2026.	We have checked the details calculation of such un-provided interest
3.	<b>Valuation of Investments:</b> Quoted Investments have been valued at market price.  Un-quoted Investments have been valued on the basis of Net Worth of the respective investees.	<ul style="list-style-type: none"><li>• Necessary papers have been verified by us.</li><li>• We have checked the basis of valuation in detail.</li></ul>

**Management's Responsibility for the Standalone Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



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 31.03.2026 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 remuneration paid to Directors as per provision of 197(16) of the Act. However, 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

# BCAG & ASSOCIATES

CHARTERED ACCOUNTANTS  
(Erstwhile BASU CHANCHANI & DEB)

## BASU HOUSE

3, CHOWRINGHEE APPROACH, KOLKATA-700 072

PHONE : 9831037952

E-mail id : bcag.la2025@gmail.com

WEBSITE : www.bcagassociates.com

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

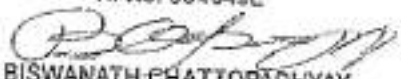
The company has used an accounting software for maintaining its books of account that does not have the feature of recording the audit trail. We are also unable to rely on automated controls related to financial reporting in the accounting software. Consequently, we are unable to comment on compliance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

UDIN : 26051800UEAVKV9409

Place : Kolkata

Date : May 19, 2026

For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E

  
BISWANATH CHATTOPADHYAY

Partner

(M. No.-051800)

**Annexure-1**

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

We have audited the internal financial controls over financial reporting of **Nicco Uco Alliance Credit Limited** ("the Company") as of **31<sup>st</sup> March 2026** 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 : 26051800UEAVKV9409

Place : Kolkata

Date : May 19, 2026

For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

**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 31<sup>st</sup> March, 2026 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
	<b>TOTAL</b>	<b>81.43</b>	

\* 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 : 26051800UEAVKV9409

Place : Kolkata

Date : May 19, 2025

For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E  
  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

**NICCO UCO ALLIANCE CREDIT LIMITED**  
Standalone Balance Sheet as at 31st March, 2026.

(Rs. in Lacs)

	PARTICULARS	Note No.	AS AT	AS AT
			31 ST MARCH 2026 Rs. Audited	31 ST MARCH 2025 Rs. Audited
1)	<b>ASSETS</b>			
	Non-Current Assets			
	a) Property, Plant and Equipment	3	176.70	177.44
	b) Financial Assets			
	(i) Investments	4	11.12	21.11
	(ii) Other Financial Assets	5	183.49	183.49
	c) Non Current Tax Assets (Net)	6	0.74	0.72
	<b>Total Non Current Assets</b>		<b>372.06</b>	<b>382.77</b>
2)	Current Assets			
	a) Financial Assets			
	(i) Trade Receivables	7		
	(ii) Cash and Cash Equivalents	8	9.84	10.93
	(iii) Bank balances Other Than (i) above	9	40.00	55.00
	(iv) Loan	10	0.00	0.06
	(v) Other Financial Assets	11	0.19	0.64
	b) Current Tax Assets (Net)	12	26.24	25.95
	c) Other Current Assets	13	14.47	11.82
	(d) Deferred Tax Assets (Net)	13A	8.93	8.99
	<b>Total Current Assets</b>		<b>93.68</b>	<b>113.35</b>
	<b>TOTAL ASSETS:</b>		<b>471.73</b>	<b>496.16</b>
1)	<b>EQUITY AND LIABILITIES</b>			
	Equity			
	(a) Equity Share Capital	14	1,656.36	1,656.36
	(b) Other Equity	15	-70,358.13	-68,772.86
	<b>Total Equity</b>		<b>(68,701.77)</b>	<b>(67,116.50)</b>
	Liabilities			
2)	Non-current Liabilities			
	(a) Security Deposit from Customer	16	1.04	1.04
	(b) Provisions	16A	496.83	496.83
	<b>Total Non Current Liabilities</b>		<b>497.87</b>	<b>497.87</b>
3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	10,476.64	10,476.64
	(ii) Trade Payables		207.36	199.93
	(iii) Other Financial Liabilities	18	57,858.81	56,305.37
	b) Other Current Liabilities	19	0.41	0.35
	(c) Provisions	20	132.42	132.50
	(d) Deferred Tax (Net)	21	0.00	0.00
	<b>Total Current Liabilities</b>		<b>68,675.64</b>	<b>67,114.79</b>
	<b>Total Liabilities</b>		<b>69,173.51</b>	<b>67,612.65</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>471.73</b>	<b>496.16</b>

Significant accounting policies

2

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date annexed

**For B C A G & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
R. No. 304049E

  
**BISWANATH CHATTOPADHYAY**  
Partner  
(M. No.-051800)

Place: Kolkata  
Date: 19th May, 2026

Mr. Udayendu Sarkar (DIN: 10009121)

Mr. Kaustubha Basu (DIN: 10185801)

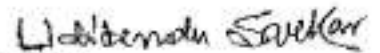
Mr. Pratik Kumar Nag (DIN: 07178925)

Mr. Abhijit Banerjee (DIN: 11399136)

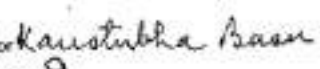
Ms. Anita Lahiri (DIN: 10520285)

Ms. Sansushree Paul (M No - A79252)

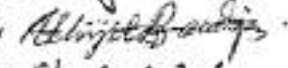
Mr. Mahadev Chatterjee (Pan no - AUPJC1625A)

  
Chairman

Chairman

Managing Director   
Kaustubha Basu

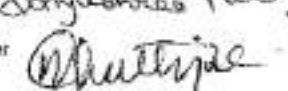
Director

Addl. Director   
Abhijit Banerjee

Director

Company Secretary   
Sansushree Paul

Chief Financial Officer

  
Mahadev Chatterjee

**NICCO UCO ALLIANCE CREDIT LIMITED**  
**Standalone Statement of Profit & Loss**  
**FOR THE YEAR ENDED 31 ST MARCH 2026**

		Rs. In Lacs	
Particulars	Note No.	31ST March 26 Rs.	31ST March 25 Rs.
I. Revenue From Operations			
II. Other Income	22	44.60	16.71
III. Total Income (I+II)		44.60	16.71
IV. EXPENSES :			
Employee Benefits Expense	23	18.15	16.96
Finance Costs	24	1,562.96	1,329.03
Depreciation & Amortisation Expenses	25	0.73	0.73
Other Expenses	26	59.20	63.19
Total Expenses (IV)		1,630.05	1,409.91
V. Profit/(Loss) before Exceptional items and tax(I - IV)		(1,585.45)	(1,393.20)
VI. Exceptional Items			
VII. Profit / (Loss) before Tax (V - VI)		(1,585.45)	(1,393.20)
VIII. Tax Expenses :			
(1) Current tax			
(2) Deferred tax		-0.06	10.02
IX. Profit / (Loss) for the Period from Continuing Operations (VII - VIII)		(1,585.51)	(1,383.18)
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)		(1,585.51)	(1,383.18)
XIV. Other Comprehensive Income :			
A. (i) Income that will not be reclassified to Profit or Loss		0.23	(39.76)
(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)		(1,585.27)	(1,422.94)
XVI. Earnings per Equity Share			
Basic	41	(1.91)	(1.71)
Diluted			

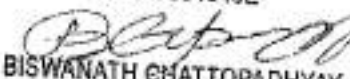
Significant accounting policies

2

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

As per our Report of even date annexed

**FOR B C A G & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**R. No. 304049E**

  
**BISWANATH CHATTOPADHYAY**  
 Partner  
 (M. No.-051800)

Place: Kolkata  
 Date: 19th May, 2026

Mr. Uditanendu Sarkar  
 (DIN : 10599121)  
 Mr. Kaustubha Bera  
 (DIN: 10185801)  
 Mr. Prabir Kumar Nag  
 (DIN :07178929)  
 Mr. Abhijit Banerjee  
 (DIN: 11399136)  
 Ms. Anita Lahiri  
 (DIN: 10520215)

Ms. Sansustirna Paul  
 (M.No.- A79202)  
 Mr. Mahadev Chatterjee  
 (Pan no - AJUPC4629A)

  
 Chairman  
 Managing Director   
 Director   
 Addl. Director   
 Director   
 Company Secretary   
 Chief Financial Officer 

**Nicco Uco Alliance Credit Limited**

Standard Cash Flow Statement for the Year ended 31st March, 2026.

Rs. In Lacs

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
	Rs	Rs
	(In Audited)	(In Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit(Loss) before tax & extraordinary items	-1,585.45	-1390.20
Add(Less): Adjustments for		
Depreciation	0.73	0.73
Provisions for diminutions in value of investment		
Loss on sale of Investments	0.00	0.00
Dividend on investments	0.00	0.00
Share based expenses		
Liability no longer required written back	0.00	0.00
Loss on sale of fixed asset/other purchase stock	0.00	0.00
Excess provision for Gratuity written back	-0.31	-0.28
Excess provision for Leave encashment written back	0.55	0.50
Interest Expenses	1,552.98	1329.03
Interest Income	-3.70	-4.56
OCI for Currency		
Operating profit / (loss) before working capital changes	-31.22	-67.78
Working Capital changes and other adjustments		
(Increase)/Decrease in loans & advances	-2.20	-0.45
Increase/(Decrease) in trade receivables	0.00	0.00
Increase/(Decrease) in trade payables/Current Liabilities	7.41	2.56
Income Tax paid	-0.02	-0.44
Cash generated from operations		
Interest paid	0.00	-10.00
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary items		
Net Cash from Operating activities	-26.03	-76.01
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	0.00	0.00
Sale of fixed assets/Investment	10.00	0.00
(Profit) / Loss on sale of investments	-3.00	0.00
(Profit) / Loss on sale of Fixed Assets	0.00	0.00
Interest received	2.94	4.57
Dividend received on investments	0.00	0.00
Net Cash used in Investing activities	9.94	4.57
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	0.00	83.89
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	-16.09	12.48
Opening cash and bank balances	65.93	53.45
Closing cash and bank balances	49.84	65.93
Note : closing balance	March'26	March'25
Cash Balance	5.84	10.93
Fixed Deposit	44.00	55.00
	49.84	65.93

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 B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304045E

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

Place: Kolkata  
Date: 19th May, 2026

Mr. Uditendu Sarker (DIR: 1050912)

Mr. Kaushik Das (DIR: 1010580)

Mr. Pratik Kumar Nag (DIR: 0717605)

Mr. Abhishek Banerjee (DIR: 11328130)

Ms. Anshu Lalit (DIR: 10520216)

Ms. Sandeepree Paul (M.No.: A79052)

Mr. Mahadev Chatterjee (Pan no: A/JUPC4605A)

Chairman

Managing Director

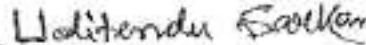
Director

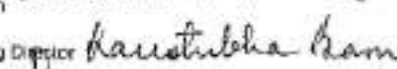
Asst. Director

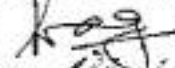
Director

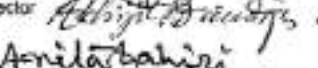
Company Secretary

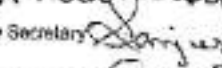
Chief Financial Officer

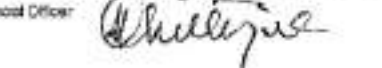














NICCO UCO ALLIANCE CREDIT LIMITED

Standalone statement of changes in Equity for the month 31 st March 2026

Equity and Liabilities  
for the year ended 31 March-2026  
Equity Share Capital

	March-2025	March-2025	(Rs in lakhs)
14. Authorized			
Equity share Rs 2 per value			
21,00,00,000 Equity Share	4,300.00		4,300.00
Issued Subscribed and fully paid up			
40147173 equity shares of Rs 10 each	4014.88		4014.88
Equity Share Capital			
Reconciliation of equity shares outstanding at the beginning and at the end of the year			
Balance as at April 1, 2025			1,858.35
Changes in equity share capital during the year			0.00
Balance as at March 31, 2025			1,858.35
Balance as at April 1, 2024			1,858.35
Changes in equity share capital during the year			0.00
Balance as at March 31, 2024			1,858.35

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

PARTICULARS	NO OF SHARES HOLDING		% OF Shareholding	
	2025-26	2024-25	2025-26	2024-25
Nicco Corporation Limited (in Liquidation)	70,58,524.00	70,58,524.00	8.50	8.50
Sanmar Holding Limited	71,30,441.00	71,30,441.00	8.59	8.59

14. Equity Share Capital

Reconciliation of equity shares outstanding at the beginning and at the end of the year			
Balance as at April 1, 2025			1,858.35
Changes in equity share capital during the year			0.00
Balance as at March 31, 2025			1,858.35

15. Other equity

Particulars	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, 2024	19.51	200.00	267.85	-87,838.54	0.00	10.29	-87,349.81
Profit for the year (net of taxes)	0.00	0.00	0.00	-1,393.20	0.00	0.00	-1,393.20
Adjustments:							
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	-10.62	0.00	0.00	-10.62
Total comprehensive income for the year	0.00	0.00	0.00	-10.62	0.00	0.00	-10.62
Transfer to General reserve	0.00	0.00	0.00	0.00	0.00	0.00	-39.75
Balance as at 31st March-2025	19.51	200.00	267.85	-89,221.72	0.00	0.00	-88,772.85
Balance as at April 1, 2025	19.51	200.00	267.85	-89,221.72	0.00	0.00	-88,772.85
Profit for the year (net of taxes)	0.00	0.00	0.00	-1,585.45	0.00	0.00	-1,585.45
Adjustments:							
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	-0.08	0.00	0.00	-0.08
Total comprehensive income for the year	0.00	0.00	0.00	-0.08	0.00	0.00	-0.08
Transfer to General reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March-2026	19.51	200.00	267.85	-70,807.23	0.00	0.00	-70,368.13



## OTHER EQUITY

PARTICULARS	REFER NOTE NO	(Rs in Lakhs)	
		AS AT 31/03/2026	AS AT 31/03/2025
Capital Reserve	15.1	10.51	10.51
Capital Redemption Reserve	15.2	200.00	200.00
Statutory Reserve Fund	15.3	267.85	267.85
Retained Earnings	15.4	-70,836.49	-69,251.21
		-70,358.13	-68,772.84

Particulars	(Rs in Lakhs)	
	AS AT 31/03/2026	AS AT 31/03/2025
Capital Reserve	10.51	10.51

Balance at the beginning and at the end of the year

Particulars	(Rs in Lakhs)	
	AS AT 31/03/2026	AS AT 31/03/2025
Capital Redemption Reserve	200.00	200.00

Balance at the beginning and at the end of the year

Particulars	(Rs in Lakhs)	
	AS AT 31/03/2026	AS AT 31/03/2025
Statutory Reserve Fund	267.85	267.85

Balance at the beginning and at the end of the year

Particulars	(Rs in Lakhs)	
	AS AT 31/03/2026	AS AT 31/03/2025
Retained Earnings	-69,251.21	-67,828.27
Add: Profit for the Year	-1,585.27	-1,422.94
Balance at the end of the Year	-70,836.49	-69,251.21

Ref note : 14

Ref note : 15

Notes Referred to above form an integral part of Balance Sheet

As per our Report of even date annexed

Mr. Udithendu Sarkar (DIN : 10509121)

Chairman

Mr. Kaustubha Basu (DIN : 10165801)

Managing Director

Mr. Prabh Kumar Neg (DIN : 07178929)

Director

Mr. Abhijit Banerjee (DIN : 11398136)

Addl. Director

Ms. Anita Lahiri (DIN : 10520216)

Director

Ms. Sansukhree Paul (M.No : A79252)

Company Secretary

Mr. Mahadev Chatterjee  
(Pan no : AJUPC4629A)

Chief Financial Officer

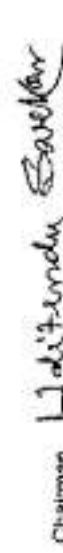
For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E

  
Debprasad Jha  
R. No. 304049E

05/12/2025

Place: Kolkata

Date: 19th May, 2025


  
Udithendu Sarkar


  
Kaustubha Basu


  
Prabh Kumar Neg


  
Abhijit Banerjee


  
Anita Lahiri


  
Sanskhree Paul


  
Mahadev Chatterjee

**Company information, significant accounting policies and notes to accounts:**

**Note 1. Company information**

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

**Note 2. Significant accounting policies**

**(i) Basis of preparation of Financial Statement:**

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

**Use of Estimates:-**

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

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

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

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

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

Property, plant & equipment are stated at cost less depreciation. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation. All expenses incurred for expansion, modernization and development of plant, machinery and equipment are capitalized. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets in accordance with and in the manner specified under in Schedule II of the Companies Act, 2013.

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

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

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



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

**(iv) Financial Assets and Financial Liabilities**

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

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

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

**(v) Non-current Investments:**

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

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

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

**(vii) Current Investments:**

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

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

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

**(ix) Employee Benefits:**

Employee Benefits are accrued in the year services are rendered by the employees. Contribution to defined contribution schemes such as Provident Fund are recognized as and when incurred. Long Term employee benefits under defined benefit scheme such as gratuity and leave are determined at close of the year at present value of the amount payable using projected unit credit method.

**(x) Borrowing Cost:**

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

**(xi) Taxes on Income:**

Provision for Tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and



liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is sufficient assurance for reversal of the same in future years.

**(xii) Earnings Per Share**

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

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

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for but disclosed by way of note in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

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



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

Rs. In Lakhs

PROPERTY, PLANT AND EQUIPMENT Tangible Fixed Assets	31 st March, 2026								
	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 1st April 2025	Additions	Deductions	As at 31st March 2026	As at 1st April 2026	Depreciation charged during the year	Deductions/ adjustment during the year	As at 31st March 2026	As at 31st March 2025
Land	153.22		0.00	153.22	0.00			153.22	152.22
Building	228.61		0.00	228.61	204.90	0.72		205.62	23.71
Furniture & Fixture	43.16			43.16	43.16			43.16	0.00
OFFICE EQUIPMENTS	148.89			148.89	148.63	0.01		148.64	0.25
COMPUTER	4.27			4.27	4.22	0.00		4.22	0.05
Motor Car	3.86			3.86	3.57			3.67	0.19
<b>TOTAL</b>	<b>582.02</b>	<b>0.00</b>	<b>0.00</b>	<b>582.02</b>	<b>404.58</b>	<b>0.73</b>	<b>0.00</b>	<b>405.31</b>	<b>177.44</b>

d) Certain fixed assets owned by the company are charged with secured lenders of the company.

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

Rs. In Lakhs

PROPERTY, PLANT AND EQUIPMENT Tangible Fixed Assets	31 st March, 2025								
	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 1st April 2024	Additions	Deductions	As at 31st March 2025	As at 1st April 2024	Depreciation charged during the year	Deductions/ adjustment during the year	As at 31st March 2025	As at 31st March 2024
Land	153.22		0.00	153.22	0.00			153.22	153.22
Building	228.61		0.00	228.61	204.18	0.72		204.90	24.43
Furniture & Fixture	43.16			43.16	43.16	0.00		43.16	0.00
OFFICE EQUIPMENTS	148.89			148.89	148.62	0.01		148.63	0.27
COMPUTER	4.27			4.27	4.22	0.00		4.22	0.05
Motor Car	3.86			3.86	3.67			3.67	0.19
<b>SUB-TOTAL</b>	<b>582.02</b>	<b>0.00</b>	<b>0.00</b>	<b>582.02</b>	<b>403.85</b>	<b>0.73</b>	<b>0.00</b>	<b>404.58</b>	<b>177.44</b>

a) Certain fixed assets owned by the company are charged with secured lenders of the company.



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

STANDALONE

Rs. In Lacs.

S No	PARTICULARS	Face Value (RS.)	No Of Share	Market Value 31-03-2026	No Of Share	Market Value 31-03-2025
	<b>Others Investment</b>					
	<b>In Equity Instruments &amp; fully paid :</b>					
	<u>QUOTED SHARE</u>					
1	Antarctica Ltd.	10	1000	0.01	1000	0.01
2	Bhagavati Gas Ltd.	10	400	0.01	400	0.00
3	Hanuman Tea Co. Ltd.	10	14500	1.52	14500	1.52
4	ITC LTD.	10	2	0.01	2	0.01
5	SBI Home Finance Ltd.	10	100	0.02	100	0.02
6	Pasarl Spinning Mills Limited	10	500	0.03	500	0.03
	<b>Total</b>		<b>16502</b>	<b>1.59</b>	<b>16502</b>	<b>1.59</b>
	<u>UNQUOTED SHARE</u>					
1	Hindustan Wires & Metal Products Ltd	6	22,000	0.00	22,000	0.00
2	Associated Industrial Developments Corp Ltd	100	1300	0.00	1300	0.00
3	Coromondal Stamping Stones Ltd	10	10000	0.00	10000	0.00
4	Basant Raj International Ltd	10	20000	0.00	20000	0.00
5	Nicco Finance Services Ltd	10	118889	0.00	118889	0.00
6	G.R. Magnets Ltd	10	30000	0.00	30000	0.00
7	G S L(india)	10	8869509	0.00	8869509	0.00
8	Crystal Cabies Industries Ltd	10	12500	0.00	12500	0.00
9	Dalamal Tower Premises Co-Operative	50	5	4.53	5	4.53
10	Prestige Agro-Tech Ltd	10	0	0.00	100000	10.00
	<b>Total</b>		<b>9084203</b>	<b>4.53</b>	<b>9184203</b>	<b>14.53</b>
	<u>INVESTMENT IN PREFERENCE SHARE</u>					
	<b>Total</b>			<b>0.00</b>		<b>0.00</b>
	<u>NIACL</u>					
1	Nicco Insurance Agents & Consultants Ltd		50000	5.00	50000	5.00
	<b>Total</b>		<b>50000</b>	<b>5.00</b>	<b>50000</b>	<b>5.00</b>
	<b>Total</b>		<b>9150705</b>	<b>11.12</b>	<b>9250705</b>	<b>21.11</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 5

Other Financial Assets (Non Current)

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Security Deposit (Unsecured)	0.40	0.40
<b>FINANCE LEASE :</b>		
Computer & accessories	30.86	30.86
Machinery	149.65	149.65
Office Equipment	0.76	0.76
Unsecured considered good:	0.00	0.00
Receivable From Wind MILL customers	1.82	1.82
<b>Total</b>	<b>183.49</b>	<b>183.49</b>

NOTE 6

Non Current Tax Assets (Net)

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Advance Income Tax and TDS (Net)	0.74	0.72
<b>Total</b>	<b>0.74</b>	<b>0.72</b>

NOTE 7

Trade Receivables

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Debt Outstanding For a Period exceeding 6 Months from the due dates of payment		
Unsecured		
Considered Good	295.32	295.32
Doubtful		
Less : Provision For Doubtful Debts	295.32	295.32
Other Debts : (Considered good)		
<b>Total</b>		



## Trade Receivables Ageing Schedule

(Rs. In Lakhs)

a) As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
i) Undisputed Trade Receivables- considered good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	205.32	-	205.32
vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

## Trade Receivables Ageing Schedule

Rs. In Lakhs

b) As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
i) Undisputed Trade Receivables- considered good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	205.32	-	205.32
vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

## NOTE 8

Cash and cash equivalents

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Balances With Banks :		
In Current Accounts	5.70	7.77
Cash In Hand :	4.14	3.16
Total	9.84	10.93



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

**NOTE 9**

Bank Balance other than cash and cash equivalents

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Fixed Deposit With Bank	40.00	55.00
<b>Total</b>	<b>40.00</b>	<b>55.00</b>

**NOTE 10**

Loan- Current

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Loan to related parties (NIACL) Unsecured	0.00	0.05
<b>Total</b>	<b>0.00</b>	<b>0.05</b>

**NOTE 11**

Other Financial Assets

Particulars	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Interest Accrued on Fixed Deposit	0.19	0.64
<b>Total</b>	<b>0.19</b>	<b>0.64</b>

**NOTE 12**

Current Tax Assets (Net)

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Advance Tax and TDS (Net)	26.24	25.95
<b>Total</b>	<b>26.24</b>	<b>25.95</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

### SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

#### NOTE 13

#### Other Current Assets

Particulars	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Advance to Suppliers / Service Provider	2.28	0
Prepaid Expenses	0.38	0.24
EXCESS OF PLANNED ASSETS TOWARDS LEAVE ENCASHMENT OVER OBLIGATION	10.30	9.75
EXCESS OF PLANNED ASSETS TOWARDS GRATUITY OVER OBLIGATION	1.52	1.83
<b>Total</b>	<b>14.47</b>	<b>11.82</b>

- a) The inventory has turned NPA hence the same is treated as Non-Current Asset.
- b) Other Assets including some bank balances which are disputed / inaccessible have been treated as non-current.
- c) Police has submitted a charge-sheet with the criminal court against fraud perpetrated by two employees in 2008-09 involving an amount of Rs. 140.62 lakhs. However full provisions has been made against the amount.
- d) Positive balance lying in the current accounts with the members of the consortium bank, i.e. Rs.162.11 Lacs (P.Y. Rs.162.11 Lacs) in UCO Bank, Rs.0.19 Lacs (P.Y. Rs.0.19 Lacs) in Bank of Baroda, Rs.3.01 Lacs (P.Y. Rs.3.01 Lacs) in Canara Bank, Rs.0.10 Lacs (P.Y. Rs.0.10 Lacs) in Central Bank of India, Rs.0.01 Lacs (P.Y. Rs.0.01 Lacs) in United Bank of India, Rs.0.63 Lacs (P.Y. Rs.42.53 Lacs) in Indian Overseas Bank, Rs.0.05 Lacs (P.Y. Rs.0.05 Lacs) in State Bank of Mysore, Rs.0.20 Lacs (P.Y. Rs.0.20 Lacs) in State Bank of Travancore amounting in total Rs 208.20 Lacs (P.Y. Rs 208.20 Lacs) remain unconfirmed.
- e) Balance of Rs 2.20 Lacs (P.Y Rs 2.20 Lacs) from other Banks also remain unconfirmed.
- f) Fixed deposit made by the company with the members of the consortium bank, i.e. Rs.13.46 Lacs (P.Y Rs.13.46 Lacs) with Bank of Baroda, Rs.0.05 Lacs (P.Y. Rs.0.05 Lacs) in Indian Overseas Bank and with other bank amounting to Rs.0.25 Lac (P.Y. Rs.0.25 Lacs) amounting in total Rs 13.76 Lacs (P.Y Rs 13.76 Lacs) remain unconfirmed and accordingly was provided for.
- g) The investigation for the fraud committed by two employees in the F.Y. 2008-09 has been completed and charge sheet has been submitted in the court by Kolkata Police.

#### NOTE 13A

#### Deffered Tax

Particulars	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Deffered Tax Assets (Net) (25.20 % for 2025-2026 on Od fis 0.23 (Lac) i.e Rs. -0.66 During the Year)	8.93	8.99
<b>Total</b>	<b>8.93</b>	<b>8.99</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

### EQUITY AND LIABILITIES

NOTE 14

Equity Share Capital

Particulars	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
<b>Authorised</b>		
215000000 (P.Y. 4,30,00,000) Equity Shares of Rs. 2/- each	4300.00	4300.00
70,00,000 (P.Y. 70,00,000) Redeemable Cumulative Non-Convertible Preference Shares of Rs.10/- each	700.00	700.00
	5000.00	5000.00
<b>Issued</b>		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs. 10/- each prior to approval of scheme.	4014.72	4014.72
<b>Subscribed and Paid-up</b>		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs.10/- each prior to approval of scheme.	4014.72	4014.72
Less: Cancellation on Amalgamation 400 (P.Y. 400)	0.04	0.04
	4014.68	4014.68
Less: As per scheme of arrangement	-3211.74	-3211.74
Add: Allotment of 42886730 Equity Share of rs 2/- each as per scheme	857.97	857.97
Less: Calls-in-Arrear	-4.55	-4.55
<b>Total</b>	<b>1,656.36</b>	<b>1,656.36</b>

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

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

Number of shares outstanding as on 01.04.2025

83045503

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

0

Number of shares outstanding as on 31.03.2026

83045503

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

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

Equity Shares of Rs. 2/- each fully paid

	As at 31 st March 2026		As at 31 st March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Nicco Corporation Limited ( in Liquidation )	7058524	8.50	7058524	8.50
Sanmar Holding Ltd.	7130441	8.50	7130441	8.50

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

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

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

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

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

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

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

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



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

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

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

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

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

Sl No	Promoter's Name	As at March 31, 2026			As at March 31, 2025		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1.	L.N.KAUL	1	0.00%	0	1	0.00%	0
2.	NICCO CORPORATION LTD ( IN LIQUIDATION)	7058524	8.50%	0	7058524	8.50%	0
3.	ASSOCIATED INDUSTRIAL DEVELOPMENT CO.P.LTD	172683	0.21%	0	172683	0.21%	0
4.	HERCULES TRADING CORPORATION PVT. LTD.	409507	0.49%	0	409507	0.49%	0
5.	HINDUSTAN WIRE METAL PRODUCTS PVT. LTD.	450578	0.54%	0	450578	0.54%	0
6.	NICCO FINANCIAL SERVICES LTD.	329113	0.40%	0	329113	0.40%	0
7.	KANTA BHAN PROPERTIES PVT. LTD.	28114	0.03%	0	28114	0.03%	0
8.	Rajive Kaul (C/O J.N. BHAN MEMORIAL CHARITY TRUST)	127996	0.15%	0	127996	0.15%	0
9.	NICCO RESTRUCTURING EMPLOYEES TRUST FUND (RAJIVE KAUL & J.S.PAUL - TRUSTEE)	91199	0.11%	0	91199	0.11%	0
10.	Uco Bank	2314285	2.79%	0	2314285	2.79%	0
<b>Total</b>		<b>10982090</b>	<b>13.22%</b>	<b>0</b>	<b>10982090</b>	<b>13.22%</b>	<b>0</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 15  
Other Equity

Particulars	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Capital Reserve I - Paid up amount on shares forfeited As per last Financial Statements	0.20	0.20
	0.20	0.20
Capital Reserve II - Non-refundable capital grant As per last Financial Statements	0.31	0.31
Less: pro rata adjustment of fixed assets (refer note 3)	0.00	0.00
	0.31	0.31
Capital Reserve III - On amalgamation of Nicco Investments Ltd As per last Financial Statements	10.00	10.00
	10.00	10.00
Total Capital Reserve	10.51	10.51
Capital Redemption Reserve As per last Financial Statements	200.00	200.00
	200.00	200.00
Statutory Reserve Fund  As per last Financial Statements	267.85	267.85
	267.85	267.85
Surplus / (Deficit) As per last Financial Statements	-69251.21	-67828.27
Add: Profit / (Loss) for the year	+1585.45	+1393.30
Less: Adjustment on account of OCI for Investment & Gratuity	0.23	-39.76
Add: Deferred Tax	-0.06	10.02
Less: Provision for diminution in value of investments wrongly charged	0	0.00
Net Surplus / (Deficit)	-70036.49	-69251.21
Total	-70358.13	-68772.85

NOTE 16  
Non Current Borrowing

Particulars	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Security Deposit from Customer	1.04	1.04
Total	1.04	1.04

NOTE 16A  
Provision - Non Current

Particulars	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Provision for Non Performing Assets	496.83	496.83
Total	496.83	496.83

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

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

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



## NICCO UCO ALLIANCE CREDIT LIMITED

### SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

#### NOTE 17

#### Current Borrowings

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Working Capital Demand Loan (Ref note no : 17A)	8656.52	8656.52
Cash Credit (Ref note no :17A)	1820.12	1820.12
<b>Total</b>	<b>10476.64</b>	<b>10476.64</b>

i) UCO Bank, the leader of the consortium of bankers, moved an application in the Debt Recovery Tribunal on 29.11.2005 to recover the outstanding dues amounting to Rs.117.23 crores (P.Y. Rs.119.23 crores) pending against the company which the company has contested. The learned D.R.T has passed an order on 01.12.2005 that till disposal of the prayer for interim relief, the company will not deal with or transfer or dispose off any of it's secured properties. However, the company shall carry on it's business as usual. However negotiation is under process for out of court settlement at a much lower amount.

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

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

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

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

iv) Refer Note 17A for explanatory disclosure

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



## NICCO UCO ALLIANCE CREDIT LIMITED

### PART OF THE BALANCE SHEET

#### Trade Paybles

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Creditors For Goods and Services	207.36	199.93
<b>Total</b>	<b>207.36</b>	<b>199.93</b>

#### a) Trade Payble Ageing Schedule

Particulars	Outstanding as on March 31, 2025 from due date of payments				Total
	< 1 year	1-2 Years	2-3 Years	> 3 years	
i) MSME					
ii) Other	3.71	9.15	12.85	181.65	207.36
iii) Disputed dues MSME -					
iv) Disputed dues Others -					

#### b) Trade Payble Ageing Schedule

Particulars	Outstanding as on March 31, 2024 from due date of payments				Total
	< 1 year	1-2 Years	2-3 Years	> 3 years	
i) MSME					
ii) Other	3.50	5.55	18.27	172.51	199.93
iii) Disputed dues MSME -					
iv) Disputed dues Others -					

#### NOTE 18

#### Other Current Financial Liabilities

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
<b>Borrowing from Bank, and overdue for payment (Ref note no : 16A)</b>		
<b>Repay Term Loan from Banks &amp; FIs</b>		
TERM LOAN- LCO A/C	253.20	253.20
Axis Bank	99.18	99.18
Axis Bank	112.46	112.46
IFCI Loan	38.37	30.37
<b>Term Loan in Foreign Currency from banks</b>	<b>1183.15</b>	<b>1183.15</b>
International Finance Corporation, Washington		
<b>Interest accrued and due on Borrowings (Ref note no : 17A, 18A)</b>	<b>55085.39</b>	<b>53532.42</b>
Security Deposit	43.04	43.04
Retention Money	45.76	45.76
Securilisation Dues Payable	992.95	992.95
Bank Overdraft	0.38	0.38
UNPAID DIVIDEND	0.12	0.12
File Arc Payble A/c Sdq	4.33	4.33
Employees Related Dues	0.48	0.00
<b>Total</b>	<b>57858.81</b>	<b>56395.27</b>



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

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

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

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

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

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

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

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

1. TIL make Cranes

2. particles board plant.

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

ie) Foreign Currency Loan consists of IFC-Washington

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

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

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

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

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

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

ivc) Indusind Bank has filed an application in DRT, Chennai to recover Rs.164.46 Lacs (P.Y. Rs.164.46 Lacs) on account of Securitisation loan which is being contested (This relates to Note 17 short term borrowing).

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

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

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

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

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

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



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 19  
Other Current Liabilities

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Statutory Dues Payble	0.41	0.35
<b>Total</b>	<b>0.41</b>	<b>0.35</b>

NOTE 20  
Current Provision

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Provision for Employee Benefits		
Provision For Bonus	0.84	0.92
Other Provision		
Provision Against Contingency	131.58	131.58
<b>Total</b>	<b>132.42</b>	<b>132.50</b>

NOTE 21  
Deffered Tax

Particulars	Rs. In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Deffered Tax	0.06	0.00
Adjusted with Deffered Tax Assets (Net)	-0.06	
<b>Total</b>	<b>0.00</b>	<b>0.00</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 22

### Other Income

Particulars	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Other Income :		
Other Interest Income (on Fixed Deposit)	2.70	4.58
Dividend Income On Long Term Investments	0.00	0.00
Other Non Operating Income		
Provision No Longer Required writteb Back(P.Y. - Nil)	41.90	-
Other Receipts	0.00	12.15
<b>Total</b>	<b>44.60</b>	<b>16.71</b>

Note:- Non-Operative Current Account of Rs. 41.90 with Indian Overseas Bank (I.O.B) was lying for long time. As per letter Dated 17.12.2025 received from Indian Overseas Bank (I.O.B.) this account has become active from 01.01.2026 and the company at present is utilizing this Current Account. Since the account has become active from 01.01.2026, the provision was made earlier is no longer required of Rs. 41.90 Lacs has written back in the Account.

NOTE 23

### Employees' Benefit Expenses

Particulars	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Salaries, Wages and Bonus	18.01	16.79
Contribution To Provident Fund and Other Funds	0.15	0.16
<b>Total</b>	<b>18.15</b>	<b>16.96</b>

NOTE 24

### Finace Cost

Particulars	Rs. in Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Interest Expenses		
On Term Loan from Financial Institutions and Others	1307.40	1122.63
On Loans from Banks for Working Capital	245.56	206.40
<b>Total</b>	<b>1552.96</b>	<b>1329.03</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

### NOTE 25

#### Depreciation & Amortisation Expenses

Particulars	Rs.In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
On Tangable Assets	0.73	0.73
<b>Total</b>	<b>0.73</b>	<b>0.73</b>

### NOTE 26

#### Other Expenses

Particulars	Rs.In Lakhs	
	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
ADVERTISEMENT EXPENSES	0.59	0.35
ELECTRICITY CHARGES	0.88	0.96
Insurance	0.34	0.13
Motor Car Expenses	2.76	2.21
Conveyance & Travelling	2.95	3.08
Rates & Taxes	0.14	0.13
Printing & Stationary	0.78	0.71
Legal & Professional	17.69	20.91
Professional Service	0.00	8.82
Office Maintenance	4.42	2.30
Postage & Courier Charges	0.08	0.04
Stock Exchange Fees	0.00	3.84
Directors' Fees	0.28	0.34
Meeting Expenses	0.64	0.80
Telephone expense	0.08	0.14
Filing Fees	0.33	0.35
Other Expenses	9.60	5.65
Computer Expenses	1.13	1.16
Custodial Service Charge (Demat)	0.00	0.00
Registrar Service Charges	0.51	0.65
GST	1.61	0.76
PROFESSIONAL TAX( ENROLLMENT CHGS.)	0.03	0.03
Miscellaneous Expenses	9.30	8.73
Loss On Sale of investment	3.00	0.00
<b>Payment to Auditors</b>		
Statutory Audit and Limited Reviews	0.83	0.83
Certification Fees and Other Services	0.27	0.27
<b>Total</b>	<b>58.20</b>	<b>63.19</b>



Nicco Uco Alliance Credit Ltd

Note No. 17A

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

(Rs in Lacs)

Nature of Loan	Period of default from	Default as on 31.03.2025		Default as on 31.03.2025	
		Principal	Interest	Principal	Interest
<b>Working Capital Demand Loan from banks</b>					
(P & S BANK)	01-Apr-04	498.23	1,720.62	498.23	1,720.62
FEDERAL BANK	01-Nov-05	259.24	1,068.82	259.24	1,068.82
FBL/MDC/CC-105	01-Nov-05	100.14	0.00	100.14	0.00
UBI	01-Nov-05	540.00	2,268.26	540.00	2,268.26
UCO BANK	01-Apr-04	2,400.00	8,685.94	2,400.00	8,685.94
WORKING CAPITAL DEMAND LOAN	01-Apr-04	919.00	0.00	919.00	0.00
THE FEDERAL BANK OF INDIA	01-Nov-05	400.00	2,145.83	400.00	2,145.83
BANK OF BARODA-17	01-Sep-04	320.00	1,423.00	320.00	1,423.00
BANK OF BARODA-172 MAD		78.14	0.00	78.14	0.00
INDIAN OVERSEAS BANK	01-Apr-04	182.00	5,099.37	182.00	5,099.37
IOB/MDS CC-14		265.97	0.00	265.97	0.00
IOB-INV A/C NO-304		0.04	0.00	0.04	0.00
THE SOUTH INDIAN BANK LTD.	01-Nov-05	320.00	1,989.86	320.00	1,989.86
SIBL/MDS CC-1036		80.31	0.00	80.31	0.00
		0.00	0.00	0.00	0.00
STATE BANK OF TRIVANCORE	01-Feb-04	540.00	2,799.08	540.00	2,799.08
SBT/MDS(CC-125913)		132.61	0.00	132.61	0.00
SBT/M/LORE		0.00	0.00	0.00	0.00
SBT/MADURAI		0.00	0.00	0.00	0.00
CATHOLIC SYRIAN BANK LTD.	01-Nov-05	280.00	1,789.44	280.00	1,789.44
CSEB/MDS CC-1505		70.01	0.00	70.01	0.00
CBS/MDS/CC-220222		89.90	0.00	89.90	0.00
DENA BANK MADRAS-693901	01-Jun-05	160.00	829.77	160.00	829.77
DENA BANK-CC23010		40.06	0.00	40.06	0.00
STATE BANK OF MYSORE	01-Apr-04	120.40	420.94	120.40	420.94
SBM/MDS CC-13		1.01	0.00	1.01	0.00
CENTRAL BANK OF INDIA	01-Oct-04	360.10	1,946.34	360.10	1,946.34
INDUSIND BANK	01-Aug-05	100.00	8,026.45	100.00	7,228.66
INDUSIND BANK MDS/CC-19348280		399.31	0.00	399.31	0.00
UTI BANK LTD. CA-2851 INT WARRA	01-Apr-04	0.04	0.00	0.04	0.00
UTI BANK LTD. T1 B A/C	01-Apr-04	0	0	0	0
IFCI	01-Apr-04	0	0	0	0
Sub-Total		8,656.52	40,213.73	8,656.52	39,415.94
<b>Cash Credit Loan from banks</b>					
UCO BANK - MAIN BRANCH	01-Apr-04	159.64	1,917.75	159.64	1,917.75
NJACL- FD. CACR-52	01-Apr-04	86.19	0.00	86.19	0.00
		0.00	0.00	0.00	0.00
PUNJAB & SINDH (CCHPL-3)	01-Apr-04	122.08	414.66	122.08	414.66
UBI - CDHP BUS BRANCH (CC 28039)	01-Nov-05	135.22	484.05	135.22	484.05
CAHARA BANK	01-Jun-04	70.75	276.19	70.75	276.19
DENA BANK	01-Jun-05	187.42	819.13	187.42	819.13
FEDERAL BANK - CALCUTTA	01-Nov-05	58.82	266.68	58.82	266.68
SBI/IFB/MDS CC-974	01-Jul-04	1,000.00	3,229.63	1,000.00	3,229.63
Sub-Total		1,820.12	7,408.11	1,820.12	7,408.11
Total		10,476.64	47,621.84	10,476.64	46,824.05



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

(RS IN LACS)

Nature of Loan	Refer	Continuing Period of default from	Default as on 31.03.2026		Default as on 31.03.2025	
			Principal (Rs.)	Interest (Rs.)	Principal (Rs.)	Interest (Rs.)
Rupree Term Loan from Banks & FI's						
TERM LOAN-UCO A/C		08-May-07	253.20	720.41	253.20	720.41
Axis Bank		March'2007	99.18		99.18	
Axis Bank		March'2007	112.46	3,717.63	112.46	3,208.02
I.F.C.I. Loan		For Principal - 1st Jan '2004	38.37	2,002.06	38.37	1,756.49
Sub-Total			503.21	6,440.10	503.21	5,684.93
Term Loan in Foreign Currency from banks						
International Finance Corporation, Washington		For Principal 6th Jan'2004	1,183.15		1,183.15	
		For Interest 17th Dec' 2003		1,023.45		1,023.45
Sub-Total			1,183.15	1,023.45	1,183.15	1,023.45
Grand - Total			1,686.36	7,463.55	1,686.36	6,708.37



**NICCO UCO ALLIANCE CREDIT LIMITED**  
CIN No. L01132WD1922PLC004491

Notes to Financial Statements as on and for the year ended 31st March, 2026 (Standalone)

- 27.1) RBI has cancelled the Certificate of Registration of the Company to carry out Non-Banking Financial activities of the Company vide its order dated 31st March, 2005 against which Company has preferred an appeal before appellate authority for NBFC, Joint Secretary, Ministry of Finance, Govt. of India, New Delhi which is also pending. In view of the above, the accounts of the company has been prepared on going concern concept based on the legal opinion obtained.
- 27.2) The Company has complied with the guidelines issued by the Reserve Bank of India in respect of Prudential Norms for income recognition, accounting standards, provisions/write-downs of bad and doubtful debts unless mentioned otherwise except for maintaining excess provision against Non Performing Assets (NPA) to cover any future eventualities.
- 27.3a) In view of on going negotiations with consortium of banks and IFC(W) for one time settlement of their respective dues (inclusive of accumulated interest) of a much lower amount, it has been decided by the Board of Directors to keep in abeyance charging of interest on dues to such institutions with effect from 01.04.2015 resulting in cumulative deductions of loss of Rs 2482 Cr. inclusive of Rs 438 Cr. for current period, however interest dues to two banks i.e. Axis Bank Industrial Bank (portion of loan outside consortium of banks) and IFCI has been duly charged as they are outside the purview of such negotiations.
- 27.3b) Reconciliation of Income Tax liability between books records and Departmental records is pending for determination of liability / adjustment if any incidental / contingent / excess calling for write back in this regard.
- 27.3c) Pursuant to the above, the statement showing default in repayment of borrowing together with interest thereon does not take into account the accumulated interest pertaining to the institutions coming under consortium management and IFCW from 2015-15 onwards.
- 27.3d) Confirmation of balances from the parties are pending for adjustment.
- 28) Contingent Liabilities, Contingent Assets & Commitment to the extent not provided for:
- 28.1) Contingent Liabilities (not provided for)

Sl. No.	Particulars	Forum where the disputes are pending	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026
(a)	Claims/Disputes/Complaints not acknowledged			
i.	Central & State Sales Tax (AY 1995-96 to 2004-05)	W.B Taxation Tribunal and High Court	27.59	27.59
ii.	Income Tax (AY 2014-15)	CIT(Appeals)	27.40	27.40
iii.	Karnataka Sales Tax 1937	Karnataka High Court	26.53	26.53

- i) Against a demand of Rs 26.53 lacs (Previous Year Rs.26.53 lacs) by Assistant Commissioner of Commercial Tax, Bangalore an appeal had been preferred by the company and it is pending before the Karnataka Appellate Tribunal for Commercial Tax at Bangalore.
- ii) UTKAL Auto has filed a claim against the company before Arbitrator at Cutack amounting to Rs.76.99 lacs (Previous Year rs 76.99 Lacs) against which the company filed a counter claim of Rs.462.74 lacs against UTKAL Auto before the Arbitrator. An award was passed on 31st December,2011 and the claim is partly accepted amounting to Rs 2.78 lacs with interest at the rate 12% p.a. from 1st September,2006 and the counter claim was rejected. An appeal has been filed in the Hon'ble High Court of Calcutta against the said order which was admitted on 15th May,2012 by the Hon'ble High Court.

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

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

29) Assets pledged as security

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

Particulars	Refer Note No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026
Non-current			
Fixed Charge			
Building		22.59	23.71
Total non-current assets pledged as security			
Total assets pledged as security		22.59	23.71

30) Defined Contribution Plan

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

Sl. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2026
A	Provident Fund	0.12	0.21
B	Employee Pension Scheme	0.02	0.00

31.1) Defined Benefit Plan:

The following are the types of defined benefit plans

31.1.1) Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method.

31.1.2) Provident Fund



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

31.1.3) Risk Exposure

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

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

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

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

Description		(Rs. in Lacs)			
		Grossly		Net after salary	
		(Funded)	(Funded)	(Funded)	(Funded)
A. Reconciliation of opening and closing balances of obligation		2025-20	2024-25	2025-20	2024-25
a)	Obligation as on opening date	1.30	2.26	0.50	0.87
b)	Past Service Cost				
c)	Current Service Cost	0.00	0.05	0.05	0.10
d)	Interest cost	0.00	0.04	0.04	0.00
e)	Actuarial gain/loss	0.20	0.24	(0.16)	(0.74)
f)	Benefits paid	(1.81)	(1.25)	0.73	0.27
g)	Offsetting as on closing date	(0.31)	1.20	0.55	0.50
B. Change in Plan Assets (Reconciliation of opening & closing balances)					
a)	Fair value of plan assets as on opening date	3.13	4.37	10.26	10.06
b)	Expected return on plan assets	0.00	0.00	0.00	0.00
c)	Actuarial gain/loss	0.00	0.00	0.00	0.00
d)	Contributions by the employer	0.00	0.00	0.00	0.00
e)	Benefits paid	(1.82)	(1.25)	0.83	0.21
f)	Fair value of plan assets as at closing date	1.52	3.13	10.29	10.26
C. Reconciliation of the value of plan assets and present value of					
a)	Present value of obligation on closing date	1.83	1.83	0.74	0.75
b)	Fair value of plan assets on closing date	1.52	4.37	10.29	10.00
c)	Amount recognised in the balance sheet Net Asset / (Liability)	(0.31)	1.20	0.55	0.51
D. Expense recognised in the period					
a)	Current Service Cost				
b)	Past Service Cost	0.00	0.05	0.00	0.00
c)	Interest Cost	0.00	0.00	0.00	0.00
d)	Expected return on plan assets gain/loss	(0.31)	(0.28)	0.55	0.78
e)	Actuarial gain/loss				
f)	Expense recognised in the period (a to e)	(0.31)	(0.23)	0.55	0.78
E. Other Comprehensive Income					
	Actuarial gain/loss on obligations due to change in Financial Assumptions	(0.51)	(0.28)	0.55	0.00
	Actuarial gain/loss on obligations due to unexpected Experience	0.00	0.00	0.00	0.00
	Actuarial Gain/Loss for the period recognised in OCI	-0.51	-0.28	0.55	0.00
F. Assumptions		2025-25	2024-25	2025-26	2024-25
a)	Discount rate (per annum) (%)	7.25%	7.25%	7.25%	7.25%
b)	Estimated rate of return on plan assets (per annum) (%)				
c)	Inflation rate (%)				
d)	Remaining working life (in years)	5	5	5	5
e)	Method used	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
f)	Mortality factor	As per LIC 2006-2008	As per LIC 2006-2009	As per LIC 2006-2008	As per LIC 2006-2008



31. N)	Staff turnover Superannuation age	6 above age 45 3 between 29 and 45 1 below age 10	6 above age 45 3 between 29 and 45 1 below age 29	6 above age 45 3 between 29 and 45 1 below age 29	6 above age 45 3 between 29 and 45 1 below age 29
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GRATUITY NOTE - ACTUARIAL VALUATION NOT DONE IN THIS FINANCIAL YEAR AS PER IND-AS 19 AS NO SUCH CHANGE FROM THE LAST YEAR ACTUARIAL AUDIT REPORT.

31. G. The plan assets created against the Gratuity and Leave Encashment liability of the company wholly comprised of the rights under insurance policies taken from the LIC.
- 32) Asset-Liability Matching Strategy  
The company ensures that the investment positions are managed within an asset-liability matching (ALM) framework, that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The company has not changed the processes used to manage its risks from previous periods. The company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.
- 33) Related Party Disclosures

- 33.1) Related parties with whom transactions have taken place during the year and previous year are:  
Related party disclosures as required under Accounting Standard (AS) - 18 on 'related party disclosures' issued by the Institute of Chartered Accountants of India are given below:

Name of Relationship	Name of the Party
1. Subsidiary Company	Nico Insurance Agents & Consultants Ltd.
2. Key Management personnel	Mr. Kausikha Basu - Managing Director Mahadev Chatterjee - Chief Financial Officer S.S.Majumdar - Company Secretary ( upto 18.03.2026) MS. SANJUSHREE PAUL - Company Secretary (from 19.03.2026)

Transactions with related parties

Nature of Transactions	2023-24 (Rs. in lacs)	2024-25 (Rs. in lacs)	Related Parties
Remuneration and others	5.00	5.02	Key management personnel
Expenses incurred	-	-	Subsidiary Company
Advance paid	-	-	
Balance ad on 31.03.2023	-	-	
Expenses recoverable	-	0.09	
Loan Given to NIUACL	-	-	
Advance repaid	-	-	
Investment in Equity shares	***5.00	***5.00	

\*\*\* Seventy shares are held by Nominee shareholders.

- 33.2) There are neither any dues as at the year to any Small or Micro Enterprises registered under MSME Act,2001 nor any transactions with such parties so far information available about statement of such records with the company.
- 33.3) Since the company is functioning only under one segment i.e. harvesting and production of tea, the question of submission of segment report under IND AS-108 does not arise.
- 34) Mandatory Exceptions  
Estimates  
As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.  
As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.  
The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:  
- Fair Valuation of financial instruments carried at FVTPL and/or FVOCI.  
- Impairment of financial assets based on the expected credit loss model.  
- Determination of the discounted value for financial instruments carried at amortized cost.

35) Categories of Financial Assets & Financial Liabilities

As at 31st March 2023 and 31st March 2024

Particulars	31st March 2023			31st March 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets Investment						
- Equity Instruments		11.12			21.11	
- Mutual Funds						
Loans- Non Current						
Fixed Deposits with Banks (Maturity after 12 months)						
Trade Receivables						



Other Receivables					
Cash and Cash Equivalents		49.84		65.93	
Security Deposit			0.40		0.40
Other Financial Assets	183.29			183.73	
Total Financial Assets	183.29	69.66	0.40	183.73	67.04
Financial Liabilities					
Borrowings			10,476.64		10,476.64
Trade Payables	207.36			199.93	
Other Financial Liabilities	57,858.81			56,305.37	
Derivatives not designated as hedges					
Total Financial Liabilities	58,066.17		10,476.64	56,505.30	10,476.64

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

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

Particulars	31st March 2026		31st March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment	11.12	11.12	21.11	21.11
Trade Receivables				
Cash and Cash Equivalents	49.84	49.84	65.93	65.93
Loans - Non Current	0.00	0.00	0.00	0.00
Loans - Current	0.00	0.00	0.00	0.00
Other receivables				
Security Deposits	0.40	0.40	0.40	0.40
Other Financial Assets	183.29	183.29	183.73	183.73
Total Financial Assets	244.65	244.65	271.23	271.23
Financial Liabilities				
Borrowings	10,476.64	10,476.64	10,476.64	10,476.64
Trade Payables	207.36	207.36	199.93	199.93
Other Financial Liabilities	57,858.81	57,858.81	56,305.37	56,305.37
Total Financial Liabilities	68,542.81	68,542.81	66,981.94	66,981.94

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

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

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

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

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

37.5.1) The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

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

37.5.3) Description of significant unobservable inputs to valuation

Particulars	Significant Unobservable inputs	Probability weighted range		Sensitivity of the input to fair value
		31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	
Unquoted Equity Shares	Proportionate Net Worth	4.53	14.53	Performance of Investment

38.) Fair Value Hierarchy

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

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

As at 31st March 2026 and 31st March 2025

Particulars	31st March 2026			31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment - Equity Instruments		11.12			21.11	
Other Receivables						
Other Financial assets	183.29				183.73	
Cash & Cash Equivalents	49.84				65.93	
Security deposit						
Total Financial Assets	244.25				270.77	
Non Financial Asset						
Tax Assets		26.98			26.66	
Other current Assets		14.47			13.42	
Total Non Financial Assets		41.45			38.90	
Financial Liabilities						
Borrowings		10,476.64			10,476.64	
Trade Payables		207.36			199.93	



Other Financial Liabilities		57,858.81		58,305.37
Derivatives not designated as hedge				
<b>Total Financial Liabilities</b>		<b>58,542.61</b>		<b>58,681.94</b>

38.2) During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

38.3) Explanation to the fair value hierarchy

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

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

#### 39) Financial Risk Management

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

#### 40) Credit Risk

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

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

##### a. Trade receivables

As on 31st March, 2026

Ageing schedule	Not due	0-365 days past due	365-730 days past due	Above 730 days past due
Gross carrying amount				
Expected loss rate				
Expected credit losses (Loss allowance provision)				
Carrying amount of trade receivables (net of impairment)				205.32

As on 31st March, 2025

Ageing schedule	Not due	0-365 days past due	365-730 days past due	Above 730 days past due
Gross carrying amount				
Expected loss rate				
Expected credit losses (Loss allowance provision)				
Carrying amount of trade receivables (net of impairment)				205.32

#### 40.2) Liquidity Risk

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

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

#### 40.2.1) Maturity Analysis for financial liabilities

a. The following are the remaining contractual maturities of financial liabilities as at 31st March 2026

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivatives						
Trade payables		1.50	2.21	22.00	181.65	207.36
Borrowings						
Working Capital loans repayable on demand					8,656.52	8,656.52
Other financial liabilities					1,820.12	1,820.12
<b>Total</b>		<b>1.50</b>	<b>2.21</b>	<b>22.00</b>	<b>10,658.29</b>	<b>10,684.00</b>
Derivative						
Derivatives not designated as						

b. The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivatives						
Trade payables		1.05	1.85	23.92	172.51	199.33
Borrowings						
Working Capital loans repayable on demand					8,656.52	8,656.52
Other financial liabilities					1,820.12	1,820.12
<b>Total</b>		<b>1.05</b>	<b>1.85</b>	<b>23.92</b>	<b>10,649.15</b>	<b>10,676.07</b>
Derivative						
Derivatives not designated as hedge						



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

#### 40.2) Market Risk

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

##### 40.3.1) Foreign Exchange Risk

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

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

##### a. Exposure to currency risk

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

Particulars	31st March 2024		31st March 2023		
	USD	EURO	USD	EURO	GBP
<b>Financial Assets</b>					
Trade Receivables					
Advances to Suppliers					
Bank Balances					
Net Exposure to foreign currency risk (Assets)					
<b>Financial Liabilities</b>					
Trade Payables					
Derivative Liabilities					
Derivatives not revalued on					
Export Bill Discounted					
Net Exposure to foreign currency risk (Liabilities)					
<b>Off Balance Sheet exposure (Derivative Contracts)</b>					
Forward contract to purchase foreign currency					
Forward contract to sell foreign currency					

##### b. Sensitivity Analysis

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

Particulars	31st March 2024			31st March 2023		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit After Tax	Other Equity		Profit After Tax	Other Equity
USD Sensitivity (Increase)	5%	-	-	5%	-	-
USD Sensitivity (Decrease)	5%	-	-	5%	-	-
GBP Sensitivity (Increase)	5%	-	-	5%	-	-
GBP Sensitivity (Decrease)	5%	-	-	5%	-	-
EUR Sensitivity (Increase)	5%	-	-	5%	-	-
EUR Sensitivity (Decrease)	5%	-	-	5%	-	-

##### 40.3.2) Interest Rate Risk

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

Exposure to interest rate risk

Particulars	31st March 2024	31st March 2023
<b>Fixed Rate Instruments</b>		
Financial Assets		
Financial Liabilities	1,552.96	1,219.03
<b>Variable Rate Instruments</b>		
Financial Assets		
Financial Liabilities		

##### b. Sensitivity Analysis

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

Particulars	31st March 2024			31st March 2023		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit after tax	Other Equity		Profit after tax	Other Equity
Interest amount increase by	2%	(31.00)			(25.38)	



lowest amount Decrease by	2%	31.08	2%	29.38
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- 40.3.3 Other Price Risk  
The Company is exposed to equity price risk, in a meagre way with least possibility of any adverse impact on account of equity or debt instruments in profitability.
- 40.3.4 Reserve Bank of India vide Notification No. DNBS-167/CGN (OPA)-2003 dt. March 29, 2003 has directed that every NBFC shall appear to its balance sheet prescribed under the Companies Act 2013, the particulars in the format as set out in the schedule annexed, which has been complied with.
- 40.3.5 The areas have been identified where there is a scope of improvement for internal control system and steps have been taken for the said improvement.
- 40.3.6 Land & Building (in excess of its own use) & shares (unquoted shares other than of subsidiary companies or company in the same group) held by the company in contravention of Para 18 of Non Banking Financial (Deposit accepting or holding) Companies, Prudential Norms, ( Reserve Bank) directions, 2007 in regards to Restriction on investment in land and building and unquoted shares. However since as per DRT court's order dated 01.12.2005 company cannot sell, alienate or dispose of any of its assets, the company is unable to take steps to remedy the situation.

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

	31.03.2026	31.03.2025
Earnings per Equity Share		
Weighted average number of Equity Shares of Rs 2/- each outstanding during the period	830,45,503	830,45,503
Profit after tax attributable to equity shareholders	-1585.27	-1422.84
Basic/Earned Earnings per Share (In Rs.)	-1.91	-1.71

For  
For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

Place: Kolkata  
Date: 19th May, 2026

Mr. Utkarsh Sarkar (DIN: 10559121)  
Mr. Kaustubha Basu (DIN: 10185801)  
Mr. Pratik Kumar Nay (DIN: 07178925)  
Mr. Ashutosh Banerjee (DIN: 11398194)  
Ms. Anita Lahiri (DIN: 10526216)  
Ms. Sansukhee Paul (M.No.: A79252)  
Mr. Mahadev Chatterjee (Pan: 10 AJUPC4625A)

Chairman   
Managing Director   
Director   
Addl. Director   
Director   
Company Secretary   
Chief Financial Officer 

**NICCO UCO ALLIANCE CREDIT LIMITED**

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2025  
(as required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank), Directions, 2007)

Particulars		Rs. in lacs	
<b>Liabilities side :</b>			
1)	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
a)	Debtenture : Secured Unsecured (other than falling within the meaning of public deposits*)		
b)	Deferred Credits		
c)	Term Loans	9149.91	9149.91
d)	Inter-corporate loans and borrowing		
e)	Commercial paper		
f)	Public Deposits Principal Interest accrued but not due		
g)	Other Loans ( Loan from Bank & Others) (including interest accrued and due for term loan as well as work	59091.43	59091.43
* Please see Note 1 below			
2)	Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
a)	In the form of Unsecured debtentures		
b)	In the form of partly secured debtentures i.e. debtentures where there is a shortfall in the value of security		
c)	Public Deposits Principal Interest accrued but not due		
* Please see Note 1 below			
<b>Assets side :</b>			
3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
a)	Secured		
b)	Unsecured (net of IncomeTax provisions)	52.48	
4)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
i)	Lease assets including lease rentals under sundry debtors :		
a)	Financial Lease		
b)	Operating Lease	178.11	
ii)	Stock on hire including hire charges under sundry debtors .		
a)	Assets on hire	9563.65	
	Less : Provision	<u>9563.65</u>	
iii)	Other loans counting towards AFC activities		



**NICCO UCO ALLIANCE CREDIT LIMITED**

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2026  
(as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank), Directions, 2007)

Particulars	Rs. in lacs	
a) Loans where assets have been repossessed		
b) Loans other than (a) above		
<b>TOTAL (pt. 3 &amp; 4)</b>		<b>230.59</b>
<b>b) Break-up of Investments :</b>		
<b>Current Investments :</b>		
1. Quoted :		
i) Shares : a) Equity		
b) Preference		
ii) Debentures and Bonds		
iii) Units of Mutual Funds		
iv) Government Securities		
v) Others (Please specify)		
2. Unquoted :		
i) Shares : a) Equity		
b) Preference		
ii) Debentures and Bonds		
iii) Units of Mutual Funds		
iv) Government Securities		
v) Others (Subsidiary company)		
<b>Long Term Investments :</b>		
1. Quoted :		
i) Share : a) Equity		1.50
b) Preference		
ii) Debentures and Bonds		
iii) Units of Mutual Funds		
iv) Government Securities		
v) Others (Please specify)		
2. Unquoted :		
i) Share : a) Equity		4.53
b) Preference		
ii) Debentures and Bonds		
iii) Units of Mutual Funds		
iv) Government Securities		
v) Others (Please specify)		5.00
		<b>11.12</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2026

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

Particulars		Rs. in lacs		
6) Borrower group-wise classification of assets financed as in (3) and (4) above: Please see Note 2 below				
Category	Amount net of provisions			Total
	Secured	Unsecured		
1. Related Parties **				
a) Subsidiaries	Nil	Nil		Nil
b) Companies in the same Group	Nil	Nil		Nil
c) Other related parties	Nil	Nil		Nil
2. Other than related parties	Nil	Nil		Nil
<b>TOTAL</b>				
7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): **Please see note 3 below				
Category	Market Value/Break up or fair value or NAV		Book Value (Net of Provisions)	
1. Related Parties **				
a) Subsidiaries				5.00
b) Companies in the same Group			-	Nil
c) Other related parties			-	Nil
2. Other than related parties				6.12
<b>TOTAL</b>			-	11.12

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

8) Other information

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

Notes :

- As defined in paragraph 2(1)(vi) of the Non-Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 1988
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.



### Part "A"; Subsidiaries

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

Sl.No.	Particulars	Details
1.	Name of the subsidiary	NICCO INSURANCE AGENTS & CONSULTANTS LTD.,
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01/04/2025 TO 31/03/2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NOT APPLICABLE
4.	Share capital	500000
5.	Reserves & surplus	9,71,727.25
6.	Total assets	14,71,727.25 (Excluding Investment)
7.	Total Liabilities	1,29,956.27
8.	Investments	14,60,962.32
9.	Turnover	0
10.	Profit before taxation	-36,028.82
11.	Provision for taxation	-21,113.00
12.	Profit after taxation	-57141.82
13.	Proposed Dividend	0
14.	% of shareholding	100% (entirely held by holding company )

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

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



## Part "B" ; Associates and Joint Ventures

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

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

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

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



**NICCO UCO ALLIANCE CREDIT LIMITED**

**RATIO ANALYSIS (Standalone)**

Sl No.	Particulars	2025-2026	2024-2025
1	<b>Current Ratio</b>	<b>0.15%</b>	<b>0.17%</b>
	Current Assets /Current Liabilities	99.68	113.39
		68675.64	67114.79
2	<b>Debt Equity Ratio</b>	<b>-0.72%</b>	<b>-0.74%</b>
	Long Term Liabilities/Total Shareholder's equity	496.83	496.83
		-68711.97	-67126.69
3	<b>Debt Service Coverage Ratio</b>	<b>0.07%</b>	<b>0.03%</b>
	Operating Income/Total Debt Service	44.60	16.71
		67248.40	65695.43
	Total Debt Service		
	Loan Principal	12163.01	12163.01
	Loan Interest	55085.39	53532.42
	Total	67248.40	65695.43
4	<b>Return On Equity Ratio</b>	<b>-0.06%</b>	<b>-0.02%</b>
	Net Earning/Share holder equity	44.60	16.71
		-68711.97	-67126.69
5	<b>Inventory Turnover Ratio</b>	<b>NA</b>	<b>NA</b>
	Cost Of Goods Sold/Average Inventory (Inventory Nil)		
6	<b>Trade Receivables Turnover Ratio</b>	<b>NA</b>	<b>NA</b>
	Net Sales/Average Account Receivable (Sundry Debtors Nil)		
7	<b>Trade Paybles Turnover Ratio</b>	<b>NA</b>	<b>NA</b>
	Trade Creditors/Turnover		
	Trade Creditors	207.36	199.93
	Turnover	0	0
	(Total Purchase nil)		
8	<b>Net Capital Turnover Ratio</b>	<b>NA</b>	<b>NA</b>
	Net Annual Sales/ Working Capital	0	0
	Current assets-Current Liabilities	-68575.96	-67001.40
9	<b>Net Profit Ratio</b>	<b>NA</b>	<b>NA</b>



**NICCO UCO ALLIANCE CREDIT LIMITED**

**RATIO ANALYSIS (Standalone)**

	Profit after Tax/Net Sales	-1585.51	-1383.18
		0.00	0.00
<b>10</b>	<b>Return on Capital Employed</b>	<b>2.32%</b>	<b>2.09%</b>
	Ebit/Capital Employed		
	Ebit (Earnings Before Interst And Taxes)	-1585.45	-1393.20
	Capital Employed		
	Total Assets	471.73	496.16
	Less :Current liabilities	68675.64	67114.79
		-68203.91	-66618.63
<b>11</b>	<b>Return on Investment</b>	<b>-89.84%</b>	<b>-189.39%</b>
	Investment gain (Net Income) / Cost of Investment (Total Assets) = X%		
	Investment Gain	-9.99	-39.98
	Cost Of Investment	11.12	21.11



**Independent Auditor's Report**  
**To the members of Nicco Uco Alliance Credit Ltd.**  
**Report on the Consolidated Financial Statements.**

**Qualified Opinion**

We have audited the accompanying consolidated financial statements of **Nicco Uco Alliance Credit Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at **31<sup>st</sup> March, 2026**, and the consolidated statement of Profit and Loss, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs as at **31<sup>st</sup> March, 2026**, 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 31<sup>st</sup> March 2026, 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. 2482 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.	<b>Litigations and claims -provisions and contingent liabilities</b>	<b>Our key procedures included the following:</b>
	<p>As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.</p> <p>The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the consolidated financial statements, is inherently subjective.</p>	<ul style="list-style-type: none"> <li>• Assessed the appropriates of the company accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards ensuring inter-alia, adherence of IRAC norms meant for NBFC's as promulgated by RBI.</li> <li>• Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;</li> <li>• Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required;</li> <li>• Assessed the company assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;</li> <li>• Performed substantive procedures on the underlying calculations supporting the provisions recorded;</li> <li>• Assessed the management's conclusions through understanding precedents set in similar cases; and considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the Standalone financial statements.</li> </ul>

2.	The company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2015 in anticipation of a favorable outcome of the ongoing negotiation for one-time settlement of such dues. The un-provided interest amounts to Rs.2482 crores up to 31.03.2026.	We have checked the details calculation of such un-provided interest
3.	<p><b>Valuation of Investments:</b> Quoted Investments have been valued at market price.</p> <p>Un-quoted Investments have been valued on the basis of Net Worth of the respective investees.</p>	<ul style="list-style-type: none"> <li>• Necessary papers have been verified by us.</li> <li>• We have checked the basis of valuation in detail and also the provision against such shortfall.</li> </ul>

**Management's Responsibility for the Consolidated Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books, and the reports of the other auditor but



financial statement has not been presented as per Division-II, Schedule-III of Companies Act, 2013 meant for NBFC.

- (c) The consolidated financial statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) Considering our comment in para (c) of "basis of qualified opinion" above we are unable to comment whether the directors of the company are disqualified as on 31.03.2021 within the meaning of Sec.164(2) of Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of "the Group" and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".
- (g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section-197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us the entire remuneration of the Managing Director pertaining to the period 01.05.2017 to 30.04.2020 has not been approved by the lender's as required under Schedule-V of Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 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 : 26051800LITHYP8221  
Place : Kolkata  
Date : May 19, 2026

For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

**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, 2026**, 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 : 26051800LTHYP8221

Place : Kolkata

Date : May 19, 2026

For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

**NICCO UCO ALLIANCE CREDIT LIMITED**  
**Consolidated Balance Sheet as at 31 st March 2026.**

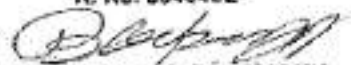
(Rs. In Lacs)				
	PARTICULARS	Note No.	AS AT 31 ST MARCH 2026 Rs.	AS AT 31 ST MARCH 2025 Rs.
			Audited	Audited
1)	<b>ASSETS</b>			
	Non-Current Assets			
	a) Property, Plant and Equipment	3	176.70	177.44
	b) Financial Assets			
	(i) Investments	4	29.73	29.89
	(ii) Other Financial Assets	5	183.59	183.49
	c) Non Current Tax Assets (Net)	6	0.74	0.72
	<b>Total Non Current Assets</b>		<b>381.77</b>	<b>391.54</b>
2)	Current Assets			
	a) Financial Assets			
	(i) Trade Receivables	7		
	(ii) Cash and Cash Equivalents	8	9.95	11.16
	(iii) Bank balances Other Than (E) above	9	41.00	59.89
	(iv) Loan	10	0.00	0.06
	v) Other Financial Assets	11	0.19	0.64
	b) Current Tax Assets (Net)	12	28.24	25.95
	c) Other Current Assets	13	14.66	11.82
	(d) Deferred Tax Assets (Net)	13A	9.44	6.71
	<b>Total Current Assets</b>		<b>100.49</b>	<b>115.13</b>
	<b>TOTAL ASSETS:</b>		<b>482.26</b>	<b>506.67</b>
1)	<b>EQUITY AND LIABILITIES</b>			
	Equity			
	(a) Equity Share Capital	14	1,556.36	1,556.36
	(b) Other Equity	15	-70,348.41	-68,763.41
	<b>Total Equity</b>		<b>(68,692.05)</b>	<b>(67,107.05)</b>
	Liabilities			
2)	Non-current Liabilities			
	(a) Borrowings	16	1.04	1.04
	(b) Provisions	16A	496.83	496.83
	<b>Total Non Current Liabilities</b>		<b>497.87</b>	<b>497.87</b>
3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	10,476.64	10,476.64
	(ii) Trade Payables		208.17	209.93
	(iii) Other Financial Liabilities	18	57,858.81	59,305.42
	b) Other Current Liabilities	19	0.41	0.35
	(c) Provisions	20	132.42	132.50
	(d) Deferred Tax (Net)	21	0.00	0.00
	<b>Total Current Liabilities</b>		<b>68,676.45</b>	<b>67,115.85</b>
	<b>Total Liabilities</b>		<b>69,174.32</b>	<b>67,513.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>482.26</b>	<b>506.67</b>

Significant accounting policies

2

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

As per our Report of even date annexed  
**For B C A G & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**R. No. 304049E**

  
**BISWANATH CHATTOPADHYAY**  
 Partner  
 (M. No.-051800)

Place: Kolkata  
 Date: 19th May, 2026

Mr. Uditendu Sarkar (DIN: 10509124)

Mr. Kaustubha Basu (DIN: 10185801)

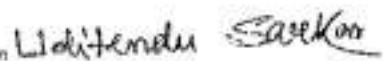
Mr. Pratik Kumar Nag (DIN: 07178025)

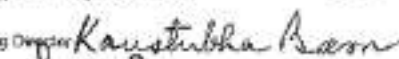
Mr. Abhijit Banerjee (DIN: 11336130)

Ms. Anshu Lata (DIN: 10020216)

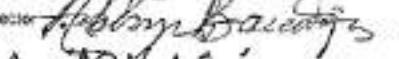
Ms. Sansukhee Paul (M.No. A70252)

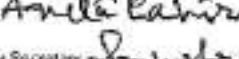
Mr. Mihadev Chatterjee  
 (Pho no: A/JUPC4039A)

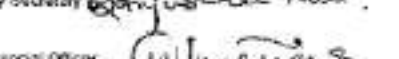
Chairman 

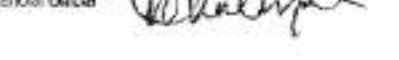
Managing Director 

Director 

Add. Director 

Director 

Company Secretary 

Chief Financial Officer 

**NICCO UCO ALLIANCE CREDIT LIMITED**  
**Consolidated Statement of Profit & Loss**  
**FOR THE YEAR ENDED 31 ST MARCH 2026**

		Rs. in Lacs	
Particulars	Note No.	31 ST March 26 Rs.	31 ST March 25 Rs.
I. Revenue From Operations			
II. Other Income	22	44.81	16.82
III. Total Income (I+II)		44.81	16.82
IV. EXPENSES :			
Employee Benefits Expense	23	18.15	16.96
Finance Costs	24	1552.96	1,329.03
Depreciation & Amortisation Expenses	26	0.73	0.73
Other Expenses	26	58.77	63.38
Total Expenses (IV)		1,630.62	1,410.10
V. Profit/(Loss) before Exceptional items and tax(I - IV)		(1,585.81)	(1,393.28)
VI. Exceptional Items			
VII Profit / (Loss) before Tax (V - VI)		(1,585.81)	(1,393.28)
VIII Tax Expenses :			
(1) Current tax			
(2) Deferred tax		-0.27	9.93
IX Profit / (Loss) for the Period from Continuing Operations (VII - VIII)		(1,586.08)	(1,383.35)
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)		(1,586.08)	(1,383.35)
XIV Other Comprehensive Income :			
A. (i) Income that will not be reclassified to Profit or Loss		1.07	(38.82)
(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)		(1,585.01)	(1,422.17)
XVI Earnings per Equity Share			
Basic	41	(1.91)	(1.71)
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 B C A G & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**R. No. 304049E**

  
**BISWANATH CHATTOPADHYAY**  
 Partner  
 (M. No.-051800)

Place: Kolkata  
 Date: 15th May, 2026

Mr. Uditendu Sarkar  
 (DIN : 10509121)  
 Mr. Kaustubha Basu  
 (DIN : 10185901)  
 Mr. Prabir Kumar  
 (DIN : 02178929)  
 Mr. Abhijit Banerjee  
 (DIN : 11286136)  
 Ms. Anita Lahiri  
 (DIN : 18529219)  
 Ms. Sanathree Paul  
 (M.No.: A79252)  
 Mr. Mohitdev Chatterjee  
 (Pan no : AJUPC4629A)

Chairman   
 Managing Director   
 Director   
 Addl. Director   
 Director   
 Company Secretary   
 Chief Financial Officer 

**Nicco Uco Alliance Credit Limited**  
Consolidated Cash Flow Statement for the Year ended 31st March, 2026.

Rs. in Lacs

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
	Rs	Rs
	(In Audited)	(In Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit(Loss) before tax & extraordinary items	-1,585.81	-1,393.28
Add(Less): Adjustments for		
Depreciation	0.73	0.73
Provisions for diminutions in value of investment		
Loss on sale of investments	3.00	0.00
Dividend on investments	0.00	0.00
Share based expenses		
Liability no longer required written back	0.00	
Loss of sale of fixed assets/hire purchase stock	0.00	0.00
Excess provision for Grants written Back	-0.31	-0.28
Excess provision for Loans settlement written Back	0.55	0.50
Interest Expenses	1,552.96	1,329.03
Interest Income	-2.91	-4.67
OCI for Grantee		
Operating profit / (loss) before working capital changes	-31.79	-67.97
<b>Working Capital changes and other adjustments</b>		
(Increase)/Decrease in loans & advances	-2.52	-0.45
Increase/(Decrease) in trade receivables	0.00	0.00
Increase/(Decrease) in trade payables/current liabilities	7.22	2.73
Income Tax paid	-0.02	-0.44
Cash generated from operations		
Interest paid	0.00	-10.00
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary items		
<b>Net Cash from Operating activities</b>	<b>-27.11</b>	<b>-76.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	0.00	0.00
Sale of fixed assets/investment	10.00	0.00
(Profit) / Loss on sale of Investments	-3.00	0.00
(Profit) / Loss on sale of Fixed Assets	0.00	0.00
Interest received	5.22	4.68
Dividend received on investments	0.00	0.00
<b>Net Cash used in investing activities</b>	<b>16.22</b>	<b>4.68</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	0.00	83.89
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
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>-16.89</b>	<b>12.44</b>
Opening cash and bank balances	67.85	55.41
Closing cash and bank balances	50.96	67.85
<b>Note : closing balance</b>	<b>March'26</b>	<b>March'25</b>
Cash Balance	9.96	11.16
Fixed Deposit	41.00	56.69
	<b>50.96</b>	<b>67.85</b>

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 above date.

For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E

  
**BISWANATH CHATTOPADHYAY**  
Partner  
(M. No.-051800)

Place : Kolkata  
Date : 19th May, 2026

Mr. Udyanu Sarkar (DIN: 10508121)

Mr. Koushika Bose (DIN: 90185001)

Mr. Pratik Kumar Das (DIN: 97179328)

Mr. Abhishek Banerjee (DIN: 11750130)

Ms. Anshu Laha (DIN: 10520210)

Ms. Sanyukta Paul (M.No: A73252)

Mr. Mahadev Chakravarty (Pan no: AJJPC/6254)

Chairman

Managing Director

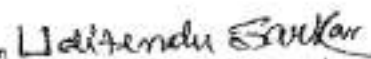
Director

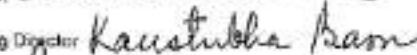
Addl. Director

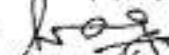
Director

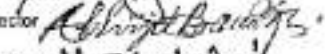
Company Secretary

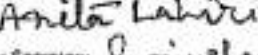
Chief Financial Officer

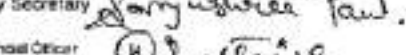


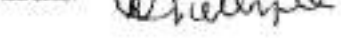












Consolidated statement of changes in Equity for the month 31 st March 2026

Equity and Liabilities  
for the year ended 31 March-2026

	(Rs. in lakhs)	
	March-2025	March-2026
14. Authorised		
Equity share Rs.2 par value	4,300.00	4,300.00
219000000 Equity Share		
Issued/ Subscribed and fully paid up		
40847173 equity shares of Rs 10 each	4014.66	4014.66
Equity Share Capital		
Reconciliation of equity shares outstanding at the beginning and at the end of the year		
Balance as at April 1, 2025		1,656.36
Changes in equity share capital during the year		0.00
Balance as at March 31,2025		1,656.36
Balance as at April 1, 2024		1,656.36
Changes in equity share capital during the year		0.00
Balance as at March-31, 2025		1,656.36

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

PARTICULARS	NO OF SHARES HOLDINGS		% OF Shareholding		% OF Shareholding 2024-25
	2025-26	2025-26	2025-26	2024-25	
Nicco Corporation Limited (In Liquidation)	70,36,524.00	8.59	70,36,524.00	8.59	8.59
Saanter Holding Limited	71,30,441.00	8.59	71,30,441.00	8.59	8.59

14. Equity Share Capital

Reconciliation of equity shares outstanding at the beginning and at the end of the year		
Balance as at April 1, 2025		1,656.36
Changes in equity share capital during the year		0.00
Balance as at March31, 2025		1,656.36

(Rs. in lakhs)

Particulars	March-2025					March-2026	
	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		
Balance as at April 1, 2024	10.51	200.00	267.85	-67,830.80	0.00	11.22	-67,341.22
Profit for the year (net of taxes)	0.00	0.00	0.00	-1,393.28	0.00	0.00	-1,393.28
Add/Less/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	267.85	-66,214.15	0.00	-27.66	-68,763.41
Balance as at April 1, 2025	10.51	200.00	267.85	-69,214.15	0.00	-27.66	-68,763.41
Profit for the year (net of taxes)	0.00	0.00	0.00	-1,585.81	0.00	0.00	-1,585.81
Add/Less/Adjustments	0.00	0.00	0.00	-0.27	0.00	0.00	-0.27
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	1.97	1.97
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-2026	10.51	200.00	267.85	-70,800.23	0.00	-26.63	-70,348.41



## OTHER EQUITY

PARTICULARS	REFER NOTE NO		(Rs in Lakhs)	
	AS AT 31/03/2026	AS AT 31/03/2025	AS AT 31/03/2026	AS AT 31/03/2025
Capital Reserve	15.1	10.51	10.51	10.51
Capital Redemption Reserve	15.2	200.00	200.00	200.00
Statutory Reserve Fund	15.3	267.85	267.85	267.85
Retained Earnings	15.4	-70,526.77	-69,241.76	-69,241.76
		-70348.41	-68763.41	

Particulars		(Rs in Lakhs)	
AS AT 31/03/2026	AS AT 31/03/2025	AS AT 31/03/2026	AS AT 31/03/2025
15.1	10.51	10.51	10.51

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

Particulars		(Rs in Lakhs)	
AS AT 31/03/2026	AS AT 31/03/2025	AS AT 31/03/2026	AS AT 31/03/2025
15.2	200.00	200.00	200.00

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

Particulars		(Rs in Lakhs)	
AS AT 31/03/2026	AS AT 31/03/2025	AS AT 31/03/2026	AS AT 31/03/2025
15.3	267.85	267.85	267.85

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

Particulars		(Rs in Lakhs)	
AS AT 31/03/2026	AS AT 31/03/2025	AS AT 31/03/2026	AS AT 31/03/2025
15.4	-69241.76	-69241.76	-69241.76
	-1,686.01	-1,422.17	-1,422.17
	-70526.77	-69241.76	-69241.76

Particulars  
Retained Earnings  
Balance at the beginning and at the end of the year  
Add: Profit for the Year  
Balance at the end of the Year

Ref note : 14  
Ref note : 15

Notes Referred to above form an integral part of Balance Sheet.  
As per our Report of even date annexed

For B C A G & ASSOCIATES  
CHARTERED ACCOUNTANTS  
R. No. 304049E

  
BISWANATH CHATTOPADHYAY  
Partner

(M. No.-051800)

Place: Kolkata

Date: 19th May, 2026

Chairman   
Managing Director   
Director   
Addl Director   
Director   
Company Secretary   
Chief Financial Officer 

Mr. Uditendu Sarkar (DIN : 10509121)

Mr. Kaustubha Basu (DIN : 10185801)

Mr. Prabir Kumar Nag (DIN : 07178929)

Mr. Abhijit Banerjee (DIN : 11398136)

Ms. Anita Lahiri (DIN : 10520216)

Ms. Sansushree Paul (M.No. : A79252)

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

**Company information, significant accounting policies and notes to accounts:**

**Note 1. Company information**

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

**Note 2. Significant accounting policies**

**(i) Basis of preparation of Financial Statement:**

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

**Use of Estimates:-**

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

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

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

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

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

Property, plant & equipment are stated at cost less depreciation. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation. All expenses incurred for expansion, modernization and development of plant, machinery and equipment are capitalized. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets in accordance with and in the manner specified under in Schedule II of the Companies Act, 2013.

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

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

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



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

**(iv) Financial Assets and Financial Liabilities**

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

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

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

**(v) Non-current Investments:**

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

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

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

**(vii) Current Investments:**

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

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

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

**(ix) Employee Benefits:**

Employee Benefits are accrued in the year services are rendered by the employees. Contribution to defined contribution schemes such as Provident Fund are recognized as and when incurred. Long Term employee benefits under defined benefit scheme such as gratuity and leave are determined at close of the year at present value of the amount payable using projected unit credit method.

**(x) Borrowing Cost:**

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

**(xi) Taxes on Income:**

Provision for Tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and



liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is sufficient assurance for reversal of the same in future years.

**(xii) Earnings Per Share**

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

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

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for but disclosed by way of note in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

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



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

PROPERTY, PLANT AND EQUIPMENT Tangible Fixed Assets		31 st March, 2026						NET BLOCK	
		GROSS BLOCK			DEPRECIATION				
As of 1st April 2025	Additions	Deductions	As at 31st March 2026	As at 1st April 2025	Depreciation charged during the year	Deductions/adjustments during the year	As at 31st March 2026	As at 31st March 2025	
	153.22		153.22	0.00			0.00	153.22	
Land	228.61	0.00	228.61	204.90	0.72		205.62	21.71	
Building	43.16		43.16	43.16			43.16	0.00	
Furniture & Fixture	148.89		148.89	148.63	0.01		148.64	0.26	
OFFICE EQUIPMENTS	4.27		4.27	4.22	0.00		4.22	0.05	
COMPUTER	3.86		3.86	3.67			3.67	0.19	
Motor Car									
<b>TOTAL</b>	<b>582.02</b>	<b>0.00</b>	<b>582.02</b>	<b>404.58</b>	<b>0.73</b>	<b>0.00</b>	<b>405.31</b>	<b>176.70</b>	

a) Certain fixed assets owned by the company are charged with secured lenders of the company.

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

PROPERTY, PLANT AND EQUIPMENT Tangible Fixed Assets		31 st March, 2025						NET BLOCK	
		GROSS BLOCK			DEPRECIATION				
As of 1st April 2024	Additions	Deductions	As at 31st March 2025	As at 1st April 2024	Depreciation charged during the year	Deductions/adjustments during the year	As at 31st March 2025	As at 31st March 2024	
	153.22		153.22	0.00			0.00	153.22	
Land	228.61	0.00	228.61	204.18	0.72		204.90	24.43	
Building	43.16		43.16	43.16	0.00		43.16	0.00	
Furniture & Fixture	148.89		148.89	148.62	0.01		148.63	0.27	
OFFICE EQUIPMENTS	4.27		4.27	4.22	0.00		4.22	0.06	
COMPUTER	3.86		3.86	3.67			3.67	0.19	
Motor Car									
<b>SUB-TOTAL</b>	<b>582.02</b>	<b>0.00</b>	<b>582.02</b>	<b>403.85</b>	<b>0.73</b>	<b>0.00</b>	<b>404.58</b>	<b>177.44</b>	

a) Certain fixed assets owned by the company are charged with secured lenders of the company.



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

CONSOLIDATED

Rs. In Lacs.

S No	PARTICULARS	FACE VALUE (RS.)	No Of Share	Market Value 31-03-2025	No Of Share	Market Value 31-03-2025
	<b>Others Investment</b>					
	<b>In Equity instruments &amp; fully paid :</b>					
	<b>QUOTED SHARE</b>					
1	Antarctica Ltd.	10	1000	0.01	1000	0.01
2	Bhagavati Gas Ltd.	10	400	0.01	400	0.00
3	Hanuman Tea Co. Ltd.	10	14500	1.52	14500	1.52
4	ITC LTD.	10	2	0.01	2	0.01
5	SBI Home Finance Ltd.	10	100	0.02	100	0.02
6	Pasari Spinning Mills Limited	10	500	0.03	500	0.03
	<b>Total</b>		<b>16502</b>	<b>1.59</b>	<b>16502</b>	<b>1.59</b>
	<b>UNQUOTED SHARE</b>					
1	Hindustan Wires & Metal Products Ltd	6	22,000	0.00	22,000	0.00
2	Associated Industrial Sevelopments Corp Ltd	100	1300	0.00	1300	0.00
3	Coromondal Stamping Stones Ltd	10	10000	0.00	10000	0.00
4	Basant Raj International Ltd	10	20000	0.00	20000	0.00
5	Nicco Finance Services Ltd	10	118889	0.00	118889	0.00
6	G.R Magnets Ltd	10	30000	0.00	30000	0.00
7	G S L(india)	10	8869509	0.00	8869509	0.00
8	Crystal Cables Industries Ltd	10	12500	0.00	12500	0.00
9	Dalamal Tower Premises Co-Operative	50	5	4.53	5	4.53
10	Prestige Agro-Tech Ltd	10	0	0.00	100000	10.00
	<b>Total</b>		<b>9084203</b>	<b>4.53</b>	<b>9184203</b>	<b>14.53</b>
	<b>INVESTMENT IN PREFERENCE SHARE</b>					
	<b>Total</b>			<b>0.00</b>		<b>0.00</b>
	<b>NIACL</b>					
1	Icici Prudential Mutual Fund		3621.096	14.61	3621.096	13.77
	<b>Total</b>		<b>3621.096</b>	<b>14.61</b>	<b>3621.096</b>	<b>13.77</b>
	<b>Total</b>		<b>9104326</b>	<b>20.73</b>	<b>9204326</b>	<b>29.89</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 5

Other Financial Assets (Non Current)

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Security Deposit (Unsecured)	0.50	0.40
Fixed Deposits (having the maturity after 12 months from the BVS dates)	0.00	0.00
<b>FINANCE LEASE:</b>		
Computer & accessories	30.86	30.86
Machinery	149.65	149.65
Office Equipment	0.76	0.76
Unsecured considered good:	0.00	0.00
Receivable From Wind MILL customers	1.82	1.82
<b>Total</b>	<b>183.59</b>	<b>183.49</b>

NOTE 6

Non Current Tax Assets (Net)

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Advance Income Tax and TDS (Net)	0.74	0.72
<b>Total</b>	<b>0.74</b>	<b>0.72</b>

NOTE 7

Trade Receivables

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Debt Outstanding For a Period exceeding 6 Months from the due dates of payment		
Unsecured		
Considered Good	295.32	295.32
Doubtful		
Less : Provision For Doubtful Debts	295.32	285.32
Other Debts : (Considered good)		
<b>Total</b>		



Trade Receivables Ageing Schedule  
a) As at 31st March, 2026

(Rs.In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
i) Undisputed Trade Receivables- considered good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	295.32	295.32
vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

Trade Receivables Ageing Schedule  
b) As at 31st March, 2025

Rs.In Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
i) Undisputed Trade Receivables- considered good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	295.32	295.32
vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 8

Cash and cash equivalents

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Balances With Banks :		
In Current Accounts	5.82	8.00
Cash in Hand :	4.14	3.18
Total	9.96	11.18



## NICCO UCO ALLIANCE CREDIT LIMITED

### SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

**NOTE 9**

Bank Balance other than cash and cash equivalents

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Fixed Deposit With Bank	41.00	56.69
Less: ( Having the maturity after 12 months from the B/S dates )	0.00	0.00
<b>Total</b>	<b>41.00</b>	<b>56.69</b>

**NOTE 10**

Loan- Current

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Loan to related parties (NIACL) Unsecured	0.00	0.05
<b>Total</b>	<b>0.00</b>	<b>0.05</b>

**NOTE 11**

Other Financial Assets

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Unsecured considered good: Interest Accrued on Fixed Deposit	0.19	0.64
<b>Total</b>	<b>0.19</b>	<b>0.64</b>

**NOTE 12**

Current Tax Assets (Net)

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Advance Tax and TDS (Net)	26.24	25.95
<b>Total</b>	<b>26.24</b>	<b>25.95</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 13

Other Current Assets

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Advance to Suppliers	2.28	0.00
Prepaid Expenses	0.38	0.24
EXCESS OF PLANNED ASSETS TOWARDS LEAVE ENCASHMENT OVER OBLIGATION	10.30	9.75
EXCESS OF PLANNED ASSETS TOWARDS GRATUITY OVER OBLIGATION	1.52	1.83
INTERST RECEIVABLE	0.19	0.10
<b>Total</b>	<b>14.66</b>	<b>11.92</b>

- a) The inventory has turned NPA hence the same is treated as Non-Current Asset.
- b) Other Assets including some bank balances which are disputed / inaccessible have been treated as non-current.
- c) Police has submitted a charge-sheet with the criminal court against fraud perpetrated by two employees in 2008-09 involving an amount of Rs. 140.62 lakhs. However full provisions has been made against the amount.
- d) Positive balance lying in the current accounts with the members of the consortium bank, i.e. Rs.162.11 Lacs (P.Y. Rs.162.11 Lacs) in UCO Bank, Rs.0.19 Lacs (P.Y. Rs.0.19 Lacs) in Bank of Baroda, Rs.3.01 Lacs (P.Y. Rs.3.01 Lacs) in Canara Bank, Rs.0.10 Lacs (P.Y. Rs.0.10 Lacs) in Central Bank of India, Rs.0.01 Lacs (P.Y. Rs.0.01 Lacs) in United Bank of India, Rs.0.63 Lacs (P.Y. Rs.42.53 Lacs) in Indian Overseas Bank, Rs.0.05 Lacs (P.Y. Rs.0.05 Lacs) in State Bank of Mysore, Rs.0.20 Lacs (P.Y. Rs.0.20 Lacs) in State Bank of Travancore amounting in total Rs 206.20 Lacs (P.Y. Rs 208.20 Lacs) remain unconfirmed.
- e) Balance of Rs 2.20 Lacs (P.Y Rs 2.20 Lacs) from other Banks also remain unconfirmed.
- f) Fixed deposit made by the company with the members of the consortium bank, i.e. Rs.13.46 Lacs (P.Y Rs.13.46 Lacs) with Bank of Baroda, Rs.0.05 Lacs (P.Y. Rs.0.05 Lacs) in Indian Overseas Bank and with other bank amounting to Rs.0.25 Lac (P.Y. Rs.0.25 Lacs) amounting in total Rs 13.76 Lacs (P.Y Rs 13.76 Lacs) remain unconfirmed and accordingly was provided for.
- g) The investigation for the fraud committed by two employees in the F.Y. 2008-09 has been completed and charge sheet has been submitted in the court by Kolkata Police.

NOTE 13A

Deffered Tax

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Deffered Tax Assets (Net) (29.20 % for 2025-2026 Old Rs 1.07 (Lac) i.e Rs -0.27 During the Year)	8.44	8.71
<b>Total</b>	<b>8.44</b>	<b>8.71</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

### EQUITY AND LIABILITIES

NOTE 14

Equity Share Capital

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
<b>Authorised</b>		
215000000 (P.Y. 4,30,00,000) Equity Shares of Rs. 2/- each	4300.00	4300.00
70,00,000 (P.Y. 70,00,000) Redeemable Cumulative Non-Convertible Preference Shares of Rs.10/- each	700.00	700.00
	5000.00	5000.00
<b>Issued</b>		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs. 10/- each prior to approval of scheme.	4014.72	4014.72
<b>Subscribed and Paid-up</b>		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs. 10/- each prior to approval of scheme.	4014.72	4014.72
Less: Cancellation on Amalgamation 400 (P.Y. 400)	0.04	0.04
	4014.68	4014.68
Less: As per scheme of arrangement	-3211.74	-3211.74
Add: Allotment of 42898730 Equity Share of rs 2/- each as per scheme	857.97	857.97
Less: Calls-in-Arrear	-4.55	-4.55
<b>Total</b>	<b>1,856.36</b>	<b>1,556.36</b>

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

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

Number of shares outstanding as on 01.04.2025

83045503

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

0

Number of shares outstanding as on 31.03.2025

83045503

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

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

Equity Shares of Rs. 2/- each fully paid	As at 31 st March 2026		As at 31 st March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Nicco Corporation Limited ( In Liquidation )	7058524	8.50	7068524	8.50
Sanmar Holding Ltd.	7130441	8.59	7130441	8.59

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

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

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

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

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

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

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

iv) 1,38,66,667 Equity Shares of Rs.10/- each issued to the share holder. of Alliance Credit & Investments Limited as per scheme of amalgamation approved by Hon'ble Calcutta High Court on 21st April,1999



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

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

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

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

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

Sl No .	Promoter's Name	As at March 31, 2026			As at March 31, 2025		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1.	L.N.KAUL	1	0.00%	0	1	0.00%	0
2.	NICCO CORPORATION LTD ( IN LIQUIDATION)	7058524	8.50%	0	7058524	8.50%	0
3.	ASSOCIATED INDUSTRIAL DEVELOPMENT CO.P.LTD	172683	0.21%	0	172683	0.21%	0
4.	HERCULES TRADING CORPORATION PVT. LTD.	408507	0.49%	0	408507	0.49%	0
5.	HINDUSTAN WIRE METAL PRODUCTS PVT. LTD.	490578	0.54%	0	490578	0.54%	0
6.	NICCO FINANCIAL SERVICES LTD.	329113	0.40%	0	329113	0.40%	0
7.	KANTA BHAN PROPERTIES PVT. LTD.	28114	0.03%	0	28114	0.03%	0
8.	Rajive Kaul (C/O J.N. BHAN MEMORIAL CHAIRTY TRUST)	127996	0.15%	0	127996	0.15%	0
9.	NICCO RESTRUCTURING EMPLOYEES TRUST FUND (RAJIVE KAUL & J.S.PAUL - TRUSTEES)	91199	0.11%	0	91199	0.11%	0
10.	Uco Bank	2314285	2.79%	0	2314285	2.79%	0
<b>Total</b>		<b>10982000</b>	<b>13.22%</b>	<b>0</b>	<b>10982000</b>	<b>13.22%</b>	<b>0</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

**NOTE 15**  
Other Equity

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Capital Reserve I - Paid up amount on shares forfeited As per last Financial Statements	0.20	0.20
	0.20	0.20
Capital Reserve II - Non-refundable capital grant As per last Financial Statements	0.31	0.32
Less: prorata adjustment of fixed assets (refer note 2.8(a))	0.00	0.01
	0.31	0.31
Capital Reserve III - On amalgamation of Nicco Investments Ltd As per last Financial Statements	10.00	10.00
	10.00	10.00
<b>Total Capital Reserve</b>	<b>10.51</b>	<b>10.51</b>
Capital Redemption Reserve As per last Financial Statements	200.00	200.00
	200.00	200.00
Statutory Reserve Fund  As per last Financial Statements	267.85	267.85
	267.85	267.85
Surplus / (Deficit) As per last Financial Statements	-69241.78	-67819.59
Add: Profit / (Loss) for the year	-1585.91	-1393.28
Less: Adjustment on account of OCI for Investment & Creditor	1.07	-38.62
Add: Deferred Tax	-0.27	9.93
Less: Provision for diminution in value of investments wrongly charged	0	0.00
<b>Net Surplus / (Deficit)</b>	<b>-70826.77</b>	<b>-69241.76</b>
<b>Total</b>	<b>-70345.41</b>	<b>-68763.41</b>

**NOTE 16**  
Non Current Borrowing

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Security Deposit from Customer	1.04	1.04
<b>Total</b>	<b>1.04</b>	<b>1.04</b>

**NOTE 16A**  
Provision - Non Current

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Provision for Non Performing Assets	496.83	496.83
<b>Total</b>	<b>496.83</b>	<b>496.83</b>

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

List of such inventories are available excepting a few cases where financing were made through dealer however in the opinion of the management the same is not substantial. Full provision has also been made against doubtful debtors, loans & advances.



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

### NOTE 17

#### Current Borrowings

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Working Capital Demand Loan (Ref note no : 17A)	8656.52	8656.52
Cash Credit (Ref note no :17A)	1820.12	1820.12
<b>Total</b>	<b>10476.64</b>	<b>10476.64</b>

i) UCO Bank, the leader of the consortium of bankers, moved an application in the Debt Recovery Tribunal on 29.11.2005 to recover the outstanding dues amounting to Rs.117.23 crores (P.Y. Rs.119.23 crores) pending against the company which the company has contested. The learned D.R.T has passed an order on 01.12.2005 that till disposal of the prayer for interim relief, the company will not deal with or transfer or dispose off any of its secured properties. However, the company shall carry on its business as usual. However negotiation is under process for out of court settlement at a much lower amount,

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

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

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

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

iv) Refer Note 17A for explanatory disclosure

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



## NICCO UCO ALLIANCE CREDIT LIMITED

### PART OF THE BALANCE SHEET

#### Trade Payables

Rs. In Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Creditors For Goods and Services	208.17	200.93
<b>Total</b>	<b>208.17</b>	<b>200.93</b>

#### a) Trade Payable Ageing Schedule

Particulars	Outstanding as on March 31, 2025 from due date of payments				Total
	< 1 year	1-2 Years	2-3 Years	> 3 years	
i) MSME					
ii) Other	3.61	7.19	16.14	181.23	208.17
iii) Disputed dues MSME -					
iv) Disputed dues Others -					

#### b) Trade Payable Ageing Schedule

Particulars	Outstanding as on March 31, 2024 from due date of payments				Total
	< 1 year	1-2 Years	2-3 Years	> 3 years	
i) MSME					
ii) Other	3.57	10.27	11.74	175.35	200.93
iii) Disputed dues MSME -					
iv) Disputed dues Others -					



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 18

Other Current Financial Liabilities

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
<u>Borrowing from Bank and overdue for payment (Ref note no : 18A)</u>		
<u>Rupee Term Loan from Banks &amp; FIs</u>		
TERM LOAN-UCO A/C	253.20	253.20
Axis Bank	99.18	99.18
Axis Bank	112.46	112.46
I.F.C.I. Loan	38.37	38.37
<u>Term Loan in Foreign Currency from banks</u>		
International Finance Corporation, Washington	1183.15	1183.15
Interest accrued and due on Borrowings (Ref note no : 17A, 18A)	58085.39	53532.42
Security Deposit	43.04	43.04
Retention Money	45.76	45.76
Securitisation Dues Payable	992.95	992.95
Bank Overdraft	0.38	0.38
UNPAID DIVIDEND	0.12	0.12
File Arc Payable A/c Sdg	4.33	4.33
Employees Related Dues	0.48	0.00
Payable to Holding Company	0.00	0.08
<b>Total</b>	<b>57858.81</b>	<b>56306.42</b>

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

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

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

- (i) all the goods described in general terms in the schedule written there under being 50 numbers of Trailers to be purchased under the term loan and is to be lent under hire purchase agreement.
- (ii) all the company's present and future book debts, outstanding monies, receivables, claims, bills, contracts etc.

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

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

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

1. TIL make Cranes
2. particles board plant.

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



ie) Foreign Currency Loan consists of IFC-Washington

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

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

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

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

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

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

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

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

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

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

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

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

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



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 19

Other Current Liabilities

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Statutory Dues Payable	0.41	0.35
<b>Total</b>	<b>0.41</b>	<b>0.35</b>

NOTE 20

Current Provision

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Provision for Employee Benefits		
Provision For Bonus	0.84	0.92
Other Provision		
Provision Against Contingency	131.58	131.58
<b>Total</b>	<b>132.42</b>	<b>132.50</b>

NOTE 21

Deffered Tax

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Deffered Tax	0.27	0.00
Adjusted with Deffered Tax Assets (Net)	-0.27	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 22

### Other Income

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Other income :		
Other Interest Income (on Fixed Deposit)	2.91	4.67
Other Non Operating Income		
Provision No Longer Required	41.90	0.00
Other Receipts	0.00	12.15
<b>Total</b>	<b>44.81</b>	<b>16.82</b>

Note:- Non-Operative Current Account of Rs. 41.90 with Indian Overseas Bank (I.O.B) was lying for long time. As per letter Dated 17.12.2025 received from Indian Overseas Bank (I.O.B.) this account has become active from 01.01.2026 and the company at present is utilizing this Current Account. Since the account has become active from 01.01.2026, the provision was made earlier is no longer required of Rs. 41.90 Lacs has written back in the Account.

NOTE 23

### Employees' Benefit Expenses

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Salaries, Wages and Bonus	18.01	16.79
Contribution To Provident Fund and Other Funds	0.15	0.16
<b>Total</b>	<b>18.15</b>	<b>16.95</b>

NOTE 24

### Finace Cost

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Interest Expenses		
On Term Loan from Financial Institutions and Others	1307.40	1122.63
On Loans from Banks for Working Capital	245.56	206.40
<b>Total</b>	<b>1552.96</b>	<b>1329.03</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 25

### Depreciation & Amortisation Expenses

Particulars	Rs.in Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
On Tangable Assets	0.73	0.73
<b>Total</b>	<b>0.73</b>	<b>0.73</b>

NOTE 26

### Other Expenses

Particulars	Rs.in Lakhs	
	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
ADVERTISEMENT EXPENSES	0.59	0.35
ELECTRICITY CHARGES	0.88	0.98
Insurance	0.34	0.13
Rent	0.00	0.00
Motor Car Expenses	2.76	2.21
Conveyance & Travelling	2.95	3.08
Rates & Taxes	0.14	0.13
Printing & Stationary	0.76	0.71
Legal & Professional	17.69	20.91
Professional Service	0.00	8.62
Office Maintenance	4.42	2.30
Postage & Courier Charges	0.08	0.04
Stock Exchange Fees	0.00	3.84
Directors' Fees	0.28	0.34
Meeting Expenses	0.64	0.80
Telephone expense	0.08	0.14
Filing Fees	0.47	0.42
Other Expenses	9.60	5.65
Computer Expenses	1.34	1.16
Custodial Service Charge (Demat)	0.11	0.00
Registrar Service Charges	0.51	0.65
GST	1.61	0.78
PROFESSIONAL TAX( ENROLLMENT CHGS.)	0.05	0.05
Miscellaneous Expenses	9.31	8.74
Loss On Sale of Investment	3.00	0.00
<b>Payment to Auditors</b>		
Statutory Audit and Limited Reviews	0.83	0.83
Certification Fees and Other Services	0.29	0.30
Statutory Audit - Niact	0.06	0.06
<b>Total</b>	<b>58.77</b>	<b>63.38</b>



Nicco Uco Alliance Credit Ltd

Note No. 17A

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

(Rs in Lacs)

Nature of Loan	Period of default from	Default as on 31.03.2026		Default as on 31.03.2025	
		Principal	Interest	Principal	Interest
<b>Working Capital Demand Loan from banks</b>					
(P & S BANK)	01-Apr-04	498.23	1,720.62	498.23	1,720.62
FEDERAL BANK	01-Nov-03	259.24	1,068.82	259.24	1,068.82
FBLWDC/CC-165	01-Nov-05	100.14	0.00	100.14	0.00
UBI	01-Nov-05	540.00	2,268.26	540.00	2,268.26
UCO BANK	01-Apr-04	2,400.00	8,685.94	2,400.00	8,685.94
WORKING CAPITAL DEMAND LOAN	01-Apr-04	919.00	0.00	919.00	0.00
THE FEDERAL BANK OF INDIA	01-Nov-05	400.00	2,145.83	400.00	2,145.83
BANK OF BARODA-17	01-Sep-04	320.00	1,423.00	320.00	1,423.00
BANK OF BARODA-172 MAD		78.14	0.00	78.14	0.00
INDIAN OVERSEAS BANK	01-Apr-04	182.00	5,099.37	182.00	5,099.37
IOBIMDS CC-64		265.97	0.00	265.97	0.00
IOB-IN A/C NO-954		0.04	0.00	0.04	0.00
THE SOUTH INDIAN BANK LTD.	01-Nov-05	320.00	1,989.85	320.00	1,989.85
SIBIMDS CC-1935		80.31	0.00	80.31	0.00
		0.00	0.00	0.00	0.00
STATE BANK OF TRIVANCORE	01-Feb-04	540.00	2,799.08	540.00	2,799.08
SBTIMDS(CC-125613)		132.61	0.00	132.61	0.00
SBTIVELLORE		0.00	0.00	0.00	0.00
SBTMADURAI		0.00	0.00	0.00	0.00
CATHOLIC SYRIAN BANK LTD.	01-Nov-05	280.00	1,789.44	280.00	1,789.44
CBSIMDS CC-1895		70.01	0.00	70.01	0.00
CBSIMDS/CC-220222		89.90	0.00	89.90	0.00
DENA BANK MADRAS-000021	01-Jun-05	160.00	829.77	160.00	829.77
DENA BANK-CC20516		40.06	0.00	40.06	0.00
STATE BANK OF MYSORE	01-Apr-04	120.40	420.94	120.40	420.94
SBSIMDS CC-13		1.01	0.00	1.01	0.00
CENTRAL BANK OF INDIA	01-Oct-04	360.10	1,946.34	360.10	1,946.34
INDUSIND BANK	01-Aug-05	100.00	8,026.45	100.00	7,228.65
INDUSIND BANK MDS/CC15048280		399.31	0.00	399.31	0.00
UTI-BANK LTD,CA-2351 INT,WARRA	01-Apr-04	0.04	0.00	0.04	0.00
UTI-BANK LTD, T1 E A/C	01-Apr-04	0	0	0	0
IFCI	01-Apr-04	0	0	0	0
Sub-Total		8,656.52	40,213.73	8,656.52	39,415.94
<b>Cash Credit Loan from banks</b>					
UCO BANK - MAIN BRANCH	01-Apr-04	159.64	1,917.75	159.64	1,917.75
MIACL- FD, CACR-52	01-Apr-04	86.19	0.00	86.19	0.00
		0.00	0.00	0.00	0.00
PUNJAB & SINDH (CCHPL-3)	01-Apr-04	122.08	414.66	122.08	414.66
UBI - CORP. BUS. BRANCH (CC 26039)	01-Nov-05	135.22	484.05	135.22	484.05
CANARA BANK	01-Jun-04	70.75	276.19	70.75	276.19
DENA BANK	01-Jun-05	187.42	819.13	187.42	819.13
FEDERAL BANK - CALCUTTA	01-Nov-05	58.82	266.68	58.82	266.68
SBI(IFB)/MDS-CC-374	01-Jul-04	1,000.00	3,229.63	1,000.00	3,229.63
Sub-Total		1,820.12	7,408.11	1,820.12	7,408.11
Total		10,476.64	47,621.84	10,476.64	46,824.05

