ANNUAL REPORT

2025-2026

NICCO UCO ALLIANCE CREDIT LIMITED

42nd Annual General Meeting

Date: 09th September, 2026

Day: Wednesday

Time: 11:00 A.M.

Place: Registered Office, NICCO House,

2nd floor, 2, Hare Street, Kolkata – 700 001.

CONTENTS

NICCO UCO ALLIANCE CREDIT LIMITED
CIN – L65910WB1984PLC037614
Regd.Office: Nicco House, 2 Hare Street
Kolkata – 700001
E-Mail: mdnuacl@gmail.com

BOARD OF DIRECTORS

As on 19th May, 2026

❖ Mr. Uditendu Sarkar (DIN -10509121), Chairman	Non-Executive – Independent Director
❖ Mr. Prabir Kumar Nag (DIN -07178929)	Non-Executive – Independent Director
❖ Mr. Kaustubha Basu (DIN – 10185801)	Managing Director & CEO – Executive Director
❖ Mrs. Anita Lahiri (DIN – 10520216)	Non-Executive - Non Independent Director
❖ Mr. Abhijit Banerjee (DIN – 11398136)	Additional Director

- ***Company Secretary & Compliance Officer***

❖ Ms. Sanjushree Paul

- ***Chief Financial Officer***

❖ Mr. Mahadeb Chatterjee

BOARD COMMITTEES

- **Audit Committee**

❖ Mr. Prabir Kumar Nag (DIN -07178929) - Chairman
❖ Mr. Uditendu Sarkar (DIN -10509121) - Member
❖ Mrs. Anita Lahiri (DIN – 10520216) - Member

- ***Stakeholders Relationship Committee***

❖ Mrs. Anita Lahiri (DIN – 10520216) - Chairman
❖ Mr. Prabir Kumar Nag (DIN -07178929) - Member
❖ Mr. Uditendu Sarkar (DIN -10509121) - Member

- ***Nomination and Remuneration Committee***

❖ Mr. Prabir Kumar Nag (DIN -07178929) - Chairman
❖ Mr. Uditendu Sarkar (DIN -10509121) - Member
❖ Mrs. Anita Lahiri (DIN – 10520216) - Member

- ***STATUTORY AUDITOR***

M/s BCAG & Associates
Basu House,
3 Chowringhee Approach, Kolkata-700072

- ***Share Transfer Agent***

R&D Infotech Pvt. Ltd
15C, Naresh Mitra Sarani, Ground Floor
West Bengal , Kolkata – 700026

- ***Shares Listed :***

Bombay Stock Exchange Limited
PJ Tower, Dalal Street
Mumbai-400001

NICCO UCO ALLIANCE CREDIT LIMITED
CIN – L65910WB1984PLC037614
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Notice of the 42nd Annual General Meeting to the Members

NOTICE is hereby given that the 42nd Annual General Meeting of the Company will be held on 9th September, 2026 at 11.00 a.m. at the Registered Office of the Company at Nicco House, 2, Hare Street, Kolkata- 700001 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Profit & Loss Account of the Company for the year ended 31st March, 2026 and the Audited Balance Sheet as on that date with the Reports of the Directors and Auditors thereon.**

2. **To receive, consider and adopt the Audited Consolidated Profit & Loss Account the Company for the year ended 31st March, 2026 and the Audited Balance Sheet as on that date with the Reports of the Auditors thereon.**

3. **To appoint a Mrs. Anita Lahiri (DIN-10520216), Director, who retires by rotation and being eligible offers herself to be reappointed and to pass, if thought fit, with or without modification, the following resolution as an Ordinary resolution:**

   "RESOLVED THAT Mrs. Anita Lahiri (DIN-10520216), who retired by rotation and being eligible for reappointment, be and is hereby appointed as a Director of the Company whose period of office is liable to determination by retirement of a director by rotation"

SPECIAL BUSINESS:

4. **To consider and approve the appointment of CS Rasna Goyal, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five (5) consecutive years and to pass, if thought fit, with or without modification, the following resolution as an ordinary resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, CS Rasna Goyal, Practicing Company Secretary (Membership No. 9096), be and is hereby **appointed as the Secretarial Auditor of** the Company for a term of five (5) consecutive years commencing from the financial year 2026-2027, on such remuneration as may be mutually agreed between the Board of Directors and the Auditor.

   RESOLVED FURTHER THAT Mr. Kaustubha Basu, Managing Director & CEO and Ms. Sanjushree Paul, Company Secretary & Compliance Officer of the Company be and are hereby authorized to do all such acts, deeds, as may be deemed necessary to give effect to this resolution."

5. **To consider and approve the appointment of Mr. Abhijit Banerjee (DIN-11398136) as an Independent Director and to pass, if thought fit, with or without modification, the following resolution as Special resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV and the SEBI (LODR) Regulations, 2015, Mr. Abhijit Banerjee (DIN: 11398136), who was appointed as an Additional Director by the Board in the board meeting held on 12.02.2026 and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from conclusion of the Annual General Meeting.

RESOLVED FURTHER THAT Mr. Kaustubha Basu, Managing Director & CEO and/or Ms. Sanjushree Paul, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds as may be deemed necessary, to give effect to this resolution.”

6. **To consider re-appointment of Mr. Kaustubha Basu (DIN: 10185801) as Managing Director & CEO and to pass, if thought fit, with or without modification, the following resolution as Special resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the applicable rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, permissions and sanctions as may be required, including the No Objection Certificate from the Consortium of Lending Banks of the Company, consent of the Members be and is hereby accorded for the re-appointment of Mr. Kaustubha Basu (DIN: 10185801), who has attained the age of 73 (Seventy Three) years, as the Managing Director & Chief Executive Officer (CEO) of the Company for a further period of three (3) years with effect from 29th June, 2026, on the following principal terms and conditions:

I. Salary

Basic Salary of Rs.40,000/- (Rupees Forty Thousand only) per month, which shall remain fixed during the tenure of his appointment unless otherwise revised in accordance with the applicable provisions of law and with the approval of the Board of Directors and/or the Nomination and Remuneration Committee, wherever required.

II. Perquisites

In addition to the above salary, he shall be entitled to the following perquisites:

a) Car / Reimbursement of Fuel Expenses

Reimbursement of fuel expenses incurred exclusively for official purposes, subject to a maximum limit of Rs.10,000/- (Rupees Ten Thousand only) per month, upon submission of supporting bills. Such reimbursement shall not be treated as a perquisite to the extent exempt under the provisions of the Income-tax Act, 1961 and the Rules made thereunder.

b) Leave

Leave entitlement shall be in accordance with the Rules and Policies of the Company as applicable from time to time.

III. Minimum Remuneration

Where in any financial year during the tenure of his appointment the Company has no profits or its profits are inadequate, Mr. Kaustubha Basu shall be paid the remuneration specified above as the minimum remuneration, subject to the provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof, including the Nomination and Remuneration Committee) be and is hereby authorized to alter, vary, revise or modify the terms and conditions of the said re-appointment, including remuneration and perquisites, from time to time, as may be agreed between the Board and Mr. Kaustubha Basu, provided that such variation is within the limits prescribed under the Companies Act, 2013, Schedule V thereto, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions.

RESOLVED FURTHER THAT either the Company or Mr. Kaustubha Basu may terminate the appointment by giving six (6) months' prior written notice to the other party or by payment of salary in lieu of such notice, in accordance with the terms of appointment.

RESOLVED FURTHER THAT any Director and/or Ms. Sanjushree Paul, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable to give effect to this resolution, including but not limited to filing of the necessary e-forms, returns and other documents with the Registrar of Companies, Stock Exchanges and such other statutory and regulatory authorities as may be required."

7. **To avail a loan/financial assistance from subsidiary company i.e. Nicco Insurance Agents & Consultants Limited (NIACL) and to pass, if thought fit, with or without modification, the following resolution as Special resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the recommendation and approval of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for availing loan/financial assistance aggregating to ₹12,00,000/- (Rupees Twelve Lakhs Only) by the Company from its Subsidiary Company, namely Nicco Insurance Agents and Consultants Limited ("NIACL"), on such terms and conditions, including tenure, interest rate and repayment schedule, as may be mutually agreed between the parties.

RESOLVED FURTHER THAT Mr. Uditendu Sarkar, Non-Executive Independent Director and/or Ms. Sanjushree Paul, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to finalize the terms and conditions of the aforesaid loan transaction and to do all such acts, deeds and things, including execution of agreements, documents, writings and filings, as may be deemed necessary, proper or expedient to give effect to this Resolution."

By Order of the Board
For Nicco Uco Alliance Credit Limited

SD/-

Sanjushree Paul
Company Secretary & Compliance Officer
ICSI Memb. No. 79252

Registered Office:
NICCO HOUSE
2, Hare Street
Kolkata – 700 001
Date: 19.05.2026

NOTES:

(i) The relevant Explanatory pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business with the respect to Item No. 4, 5, 6 and 7 is annexed hereto and forms part of this Notice.

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

Proxies, in order to be effective, must be received at the registered office of the Company not less than forty-eight hours before the commencement of the AGM i.e. by 11.00 A.M. on 7th September, 2026.

(iii) Corporate Members are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.

(iv) In terms of Section 108 of the Companies Act, 2013 read with rule 20 as amended of the Companies (Management & Administration) Rule, 2014, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and poll at the AGM, for which purpose the Company has engaged the services of NSDL. The Board of Directors of the Company has appointed CS Rasna Goyal a Company Secretary in practice as the Scrutinizer for this purpose.

(v) **Dispatch of Notice and Annual Report:** In terms of the applicable provisions of the Companies Act, 2013 read with the General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA"), as continued by General Circular No. 03/2025 dated September 22, 2025, the Notice convening the Annual General Meeting ("AGM") along with the Annual Report is being sent only through electronic mode to only those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ("RTA") /Depositories.

The members may also view the Notice of the AGM and the Annual Report available on the website of the Company, the website of the Stock Exchange(s) where the equity shares of the Company are listed and on the website of the e-voting agency i.e. NSDL (National Securities Depository Limited).

Members holding shares in physical form who have not yet registered their e-mail addresses are requested to register the same with the Company's RTA to enable receipt of all future communications in electronic mode.

(vi) **Procedure for registration of email address**: Notice of the 42nd AGM and other documents are being sent through electronic mode to those Members whose email addresses are registered with the Company and/or Company's RTA and/or Depositories. Therefore, those Members, who have not yet registered or updated their email address with the Company, are requested to do so to enable the Company to send notices, annual reports and other communications electronically, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Members may register/update their email address by following the procedure given below:

a) **For the Members holding shares in physical form**, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address at nufslcal@gmail.com / sanjushree@nuacl.com or to the email address of the Company's Registrar and Share Transfer Agent ("RTA"), R & D Infotech Pvt. Ltd. at rdinfo.investors@gmail.com

b) **For the Members holding shares in dematerialised form** are requested to register or update their email address and other contact details with their respective Depository Participant(s), as the same will be reflected in the records maintained by the Depositories Participant/s.

Members are also requested to promptly intimate any change in their email address, postal address, bank account details, nomination particulars or other relevant information to the Company or its Registrar and Share Transfer Agent, in the case of shares held in physical form, and to their respective Depository Participant(s), in the case of shares held in dematerialised form.

The physical copy of the Notice along with the Annual Report shall be made available to the Members who request for the same in writing to the Company.

(vii) Members holding shares in physical form are requested to note that, pursuant to the provisions of the **SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025,** as amended from time to time, the Company shall process service requests relating to physical shareholdings, including issue of duplicate share certificate, renewal or exchange of share certificate, endorsement, subdivision/splitting, consolidation of share certificates/folios, transmission and transposition, in accordance with the procedure prescribed by SEBI. The securities, wherever applicable under the SEBI framework, shall be issued only in dematerialised form.

Accordingly, Members holding shares in physical form are encouraged to dematerialise their shareholding at the earliest to facilitate prompt processing of investor service requests, eliminate risks associated with holding physical share certificates and ensure ease of portfolio management.

Members may contact their respective Depository Participant(s) or the Company's Registrar and Share Transfer Agent, R & D Infotech Pvt Ltd., for assistance in dematerialising their shareholding.

(viii) Accordingly, Members holding shares in physical form are requested to submit their service requests by duly filling and signing the prescribed Form ISR-4, along with the requisite supporting documents, to the Company's Registrar and Share Transfer Agent, R & D Infotech Pvt Ltd, in accordance with the provisions of the **SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025**, as amended from time to time.

In case of transmission of securities, Members are requested to submit the prescribed Form ISR-5 along with the applicable supporting documents to the Registrar and Share Transfer Agent in accordance with the aforesaid SEBI Master Circular.

(ix) The details of Members whose names appear in the Register of Members or in the list of beneficial owners received from the Depositories as on 07th August, 2026 (Benpos Date) have been considered for the purpose of determining the entitlement of Members in connection with this Notice.

(x) Voting rights will be reckoned on the paid–up value of shares registered in the name of the Members as on 02nd September, 2026. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or poll at the AGM.

(xi) The facility of poll will be available at the AGM venue for those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting prior to the AGM, may attend the meeting but will not be entitled to cast their votes once again.

(xii) Additional information relating to the particulars of Directors recommended by the Board of Directors for re-appointment at this AGM is appearing in the Report and Accounts.

(xiii) Members are required to bring their admission slips to the AGM. Duplicate admission slips and/or copies of the Report and Accounts will not be provided at the AGM venue.

(xiv) The Board has appointed, Mrs. Rasna Goyal, Practicing Company Secretary (Membership No. 9096) as the Scrutinizer to scrutinize the remote e-voting process and voting process at AGM in a fair and transparent manner.

(xv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and prepare, within two working days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

(xvi) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nuacl.com immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

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

The remote e-voting period begins on Sunday, 06th September, 2026 at 9:00 A.M. and ends on Tuesday, 8th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 02nd September, 2026 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 02nd September, 2026.

To vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

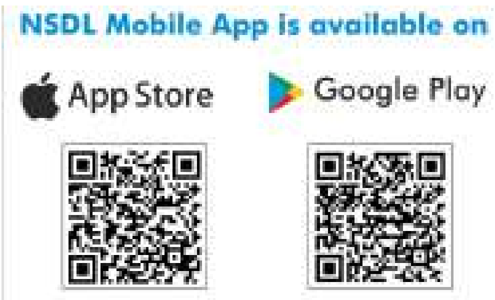
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2.** If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeASPortal"**orclickathttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal

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

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



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you will see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
To Log-in to NSDL e-Voting website?

1. https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. New screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shownon the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below

Manner of holding shares i.e.Demat (NSDL or CDSL) or Pysical	**Your user ID is**
a. For members who hold shares in demat account with NSDL	8 Character DPID followed by 8 Digit Client ID. For Example if your DP ID is IN300****** and Client ID is 12****** thenyour user ID is IN300***12 ******

b. For members who hold shares in demat account with CDSL	For example if your Beneficiary ID is 12************** then your user ID is 12**************
c. For members who hold shares in Physical form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

If you are unable to receive or have not received the "initial password" or have forgotten your password :

a. Click on "Forgot User Details/Password?" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting .nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address etc..

d. Members can also use the OTP (ONE TIME Password) based login for castinfg the vote on the e-voting system of NSDL.

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csrasnagoyal@gmail.com with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding

shares as of the cut-off date i.e. -Wednesday, 2nd September, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, 2nd September, 2026 may follow steps mentioned in the Notice of the AGM under Step1 :"Access to NSDL e-Voting system"(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to toMr. Amit Vishal, Senior Manager and /or Ms.PallaviMhatre, Manager at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mdnuacl@gmail.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to mdnuacl@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1**

3. **(A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

(II) General Information:

(a) Every Client ID No./Folio No. will have one vote, irrespective of the number of joint holders.

(b) The Results of voting will be declared within two working days from the conclusion of the AGM and the resolutions proposed thereat will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the website of NSDL; such Results will also be forwarded to the Stock Exchanges where the Company's shares are listed.

By Order of the Board
For Nicco Uco Alliance Credit Limited

SD/-

Sanjushree Paul
Company Secretary & Compliance Officer
ICSI Memb. No. 79252

Registered Office:
NICCO HOUSE,
2, Hare Street
Kolkata – 700 001
Date: 19.05.2026

NICCO UCO ALLIANCE CREDIT LIMITED
CIN – L65910WB1984PLC037614
Regd.Office: Nicco House, 2 Hare Street
Kolkata – 700001
E-Mail: mdnuacl@gmail.com

Details of Directors seeking appointment/re-appointment at the 42nd Annual General Meeting
[In compliance of Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India]

ANNEXURE – A

Name of Directors	Mrs. Anita Lahiri
Date of Birth	24/04/1956
Date of Appointment	28/02/2024
Experience	Social Worker having over 20 years in urban and rural areas.
Qualification	BA (Social Science)
List of other Public Companies in which directorship held	NIL
Membership/Chairmanship of Committee of Directors in the Company	i. Audit Committee ii. Nomination and Remuneration Committee iii. Stakeholder Relationship Committee
Relationship with Directors of the Company	NIL
Shareholding in the Company	NIL

ANNEXURE – B

Name of Directors	Mr. Abhijit Banerjee
Date of Birth	12/01/1967
Date of Appointment	12/02/2026
Experience	He possesses rich experience and expertise in law, which would be beneficial to the Company.
Qualification	LL.B
List of other Public Companies in which directorship held	NIL
Membership/Chairmanship of Committee of Directors in the Company	NIL
Relationship with Directors of the Company	NIL
Shareholding in the Company	NIL

NICCO UCO ALLIANCE CREDIT LIMITED
CIN – L65910WB1984PLC037614
Regd.Office: Nicco House, 2 Hare Street
Kolkata – 700001
E-Mail: mdnuacl@gmail.com

ANNEXURE – C

Name of Directors	Mr. Kaustubha Basu
Date of Birth	11/12/1952
Date of Appointment	30/06/2023
Experience	He possesses over 30 years of rich and diverse experience in corporate leadership, executive management, corporate administration and strategic business management. During his association with the Company, he has played a pivotal role in providing strategic direction, strengthening governance practices and overseeing the Company's operations and business development.
Qualification	M.A (Economics) & MBA
List of other Public Companies in which directorship held	NIL
Membership/Chairmanship of Committee of Directors in the Company	NIL
Relationship with Directors of the Company	NIL
Shareholding in the Company	NIL

ANNEXURE TO NOTICE

Explanatory Statement annexed to and forming part of Notice of 42nd Annual General Meeting as required under section 102(1) of the Companies Act, 2013

Item No.4

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to appoint a Secretarial Auditor to conduct secretarial audit of the Company.

Based on the recommendation of the Board of Directors, Ms. Rasna Goyal, Practicing Company Secretary, is proposed to be appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years. She possesses the requisite qualification, experience and expertise to carry out the secretarial audit of the Company.

The remuneration shall be decided by the Board and the Secretarial Auditor.

The Board of Directors is of the opinion that her appointment will be in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolution set out at Item No. 4 for approval of the Members.

Item No 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Abhijit Banerjee (DIN: 11398136) as an Additional Director who was to be appointed as an Independent Director of the Company, subject to the approval of the Members.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, approval of the Members is required for his appointment as an Independent Director.

The Company has received the following documents from the director:

- Consent in writing to act as Director,
- Disclosure of interest,
- Declaration confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of SEBI (LODR),
- Confirmation that he is not disqualified under Section 164 of the Act.

In the opinion of the Board, Mr. Abhijit Banerjee fulfills the conditions specified in the Act and SEBI (LODR) Regulations, 2015 and is independent of the management.

Brief profile:
Mr. Abhijit Banerjee possesses rich experience and expertise in law, which would be beneficial to the Company.

The Board recommends the Special Resolution set out at Item No. 5 for approval of the Members.

Item No. 6

The present term of Mr. Kaustubha Basu (DIN: 10185801) as the Managing Director & Chief Executive Officer ("Managing Director & CEO") of the Company is due to expire. In view of his extensive experience, proven leadership, strategic vision and significant contribution towards the growth and overall management of the Company, the Nomination and Remuneration Committee, after evaluating his performance and suitability, recommended his re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 19.05.2026, approved, subject to the approval of the Members, the re-appointment of Mr. Kaustubha Basu as the Managing Director & Chief Executive Officer of the Company for a further period of three (3) consecutive years, commencing from 29.06.2026, on the terms and conditions, including remuneration, set out below.

Since Mr. Kaustubha Basu has attained the age of 73 years, his re-appointment requires the approval of the Members by way of a Special Resolution in terms of Part I of Schedule V to the Companies Act, 2013.

The principal terms and conditions of his re-appointment are as follows:

I. Salary

Basic Salary of Rs. 40,000/- (Rupees Forty Thousand only) per month, which shall remain fixed during the tenure of his appointment unless otherwise revised in accordance with applicable laws and the approval of the Board of Directors and/or the Nomination and Remuneration Committee, wherever required.

II. Perquisites

The following perquisites shall be allowed in addition to the above salary:

a) Car / Reimbursement of Fuel Expenses

The Company shall reimburse fuel expenses incurred exclusively for official purposes, subject to a maximum limit of Rs. 10,000/- per month, upon submission of supporting bills. Such reimbursement shall not be treated as a perquisite to the extent exempt under the applicable provisions of the Income-tax Act, 1961 and the rules made thereunder.

b) Leave

Leave entitlement shall be in accordance with the Rules and Policies of the Company applicable from time to time.

III. Minimum Remuneration

Where in any financial year during the tenure of his appointment the Company has no profits or its profits are inadequate, Mr. Kaustubha Basu shall be paid the remuneration specified above as the minimum remuneration, subject to the provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time.

The Board of Directors (which term shall include any Committee thereof, including the Nomination and Remuneration Committee) shall be entitled to alter, vary, revise or modify the terms and conditions of the appointment, including remuneration and perquisites, from time to time, provided that such variation is within the limits prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions.

Either party may terminate the appointment by giving six (6) months' prior written notice to the other or by payment of salary in lieu of such notice, in accordance with the terms of appointment.

The Company has received:

- Consent to act as Managing Director,
- Declaration confirming compliance with applicable provisions of the Act.

Brief profile:

Mr. Kaustubha Basu holds an M.A. (Economics) degree and an MBA and possesses over 30 years of rich and diverse experience in corporate leadership, executive management, corporate administration and strategic business management. During his association with the Company, he has played a pivotal role in providing strategic direction, strengthening governance practices and overseeing the Company's operations and business development.

In the opinion of the Board, Mr. Kaustubha Basu possesses the requisite knowledge, experience, expertise and leadership capabilities, and his continued association as the Managing Director & Chief Executive Officer will be of immense value to the Company.

Accordingly, the Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Except Mr. Kaustubha Basu, being the appointee, and his relatives, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7

The Company, in order to meet its operational requirements and to carry on its business activities smoothly, proposes to avail a loan/financial assistance aggregating up to ₹12,00,000/- (Rupees Twelve Lakhs Only) from its Subsidiary Company, Nicco Insurance Agents and Consultants Limited ("NIACL").

The proposed transaction qualifies as a related party transaction under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and is proposed to be undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations. Accordingly, approval of the Members by way of a Special Resolution is being sought.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 19th May, 2026, have reviewed and approved the proposal for availing the aforesaid loan/financial assistance from NIACL, subject to the approval of the Members of the Company.

The particulars of the proposed transaction, pursuant to the applicable provisions of the SEBI LODR Regulations and other applicable laws, are as under:

- **Name of the Related Party:** Nicco Insurance Agents and Consultants Limited (NIACL)
- **Nature of Relationship:** Subsidiary Company
- **Nature of Transaction:** Availing of loan/financial assistance by the Company from NIACL
- **Value of Transaction:** Aggregating up to ₹12,00,000/- (Rupees Twelve Lakhs Only)
- **Material Terms of the Transaction:** The loan/financial assistance shall be availed on such terms and conditions, including tenure, interest rate and repayment schedule, as may be mutually agreed between the parties and in the ordinary course of business.

- **Purpose and Benefits of the Transaction:** The proposed financial assistance is intended to meet the operational and business requirements of the Company and would enable the Company to manage its financial requirements efficiently.

Mr. Kaustubha Basu, Managing Director & Chief Executive Officer of the Company, and Mr. Mahadeb Chatterjee, Chief Financial Officer of the Company, are also Directors on the Board of NIACL. Accordingly, they may be deemed to be concerned or interested in the proposed resolution to the extent of their directorship in NIACL. Save and except the aforesaid, and to the extent of their respective shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the accompanying Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

By Order of the Board
For Nicco Uco Alliance Credit Limited

SD/-

Sanjushree Paul
Company Secretary & Compliance Officer
ICSI Memb. No. 79252

Registered Office:
NICCO HOUSE,
2, Hare Street
Kolkata – 700 001
Date: 19.05.2026

NICCO UCO ALLIANCE CREDIT LTD

REPORT OF BOARD OF DIRECTORS

For the Financial Year ended 31st March, 2026

Dear Member (s),

The Board of Directors of Nicco Uco Alliance Credit Limited are pleased to present the Director's Report and the Audited Financial Statements of the Company for the financial year ended 31st March, 2026. This report provides an overview of the Company's operations, financial performance and key developments during the year.

- **Financial Results**

The Standalone and Consolidated financial performance of the Company are summarised below:

(Rs. in lakhs)

	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
	31STMarch,2026	31STMarch,2025	31ST March,2026	31STMarch,2025
Turnover	-	-	-	-
Profit/(Loss) Before Tax	(1585.21)	(1432.96)	(1584.74)	(1432.10)
Less: Current Tax	-	-	-	-
Deferred Tax	(0.06)	10.02	(0.27)	9.93
Income Tax Earlier Years	0	0	0	0
Profit/(Loss) After Tax This Year	(1585.27)	(1422.94)	(1585.01)	(1422.17)
Add: Balance B/F From Previous Year	(68772.85)	(67349.91)	(68763.41)	(67341.24)
Sub-Total	(70358.12)	(68772.85)	(70348.42)	(68763.41)
Less: Appropriations				
Adjustments Relating to Fixed Assets	0	0		0
Transferred To General Reserve	0	0		0
Closing Balance	(70358.12)	(68772.85)	(70348.42)	(68763.41)

- **Dividend:**

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

- **Share Capital:**

  Paid-up Share Capital of the Company, as on 31st March, 2026 was Rs.16,56,36,006/- and there has been no change in the Capital Structure of the company.

- **Financial Statement:**

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

- **Material changes and commitments:**

  The One Time Settlement proposal was submitted by the Company to Messrs. UCO Bank, the Lead Bank initially a sum of Rs 27.68 crores followed by Rs.29.00 crores on 13.05.2025 and lastly Rs.33.00 crores submitted on 17.09.2024.

  On 12.03.2025 an Application was made by UCO Bank, the Lead Bank before National Company Law Tribunal (NCLT), Kolkata, under section 7 of the IBC, 2016, for admission of the said petition and initiation of the Corporate Insolvency Resolution process by financial creditors against the company which was dismissed by Hon'ble NCLT Kolkata Bench vide its order dated 18-12-2025.

  On 18-03-2026, an appeal was filed by UCO Bank against the order of Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench before the National Company Law Appellate Tribunal (NCLAT), New Delhi. The said appeal is being contested by the company.

  Excepting this, no material changes and/or commitments affecting the financial position of the Company occurred during the year under review. There has been no change in the nature of the business of the Company during the Financial Year 2025-26.

- **Operations:**

  - There was an income of Rs.44.60 lacs (previous year Rs.16.71 lakh) shown in standalone and Rs.44.81-lacs (previous year Rs.16.82 lakhs) in consolidated accounts for the year under review, arising out of dividends, and bank interest. There was no recovery from defaulting parties in the year under review and if there is no recovery in the subsequent year, it would be difficult to maintain office running expenses. However, the Management is quite hopeful of some recovery in the current year from a defaulting client.

  - The case filed by the Consortium of Banks in DRT, Kolkata is being contested by the Company on the ground of maintainability and it is pending.

  - DRT passed an order/decree on 24-02-2021, allowing UCO Bank, ie. the applicant bank was entitled to recover from NUACL an amount of Rs.3,27,56,408.59 to be paid within a certain time. The company couldn't pay in time and the matter was finally settled amounting to Rs. 3,27,56,408.59 being the principal amount and Rs. 18 lakhs towards interest / late payment

charge. The total amount paid in installment and the last amount was paid on 22/09/2023 and the matter was finally settled.
Thereafter we are following up to obtain the "No Dues Certificate" from UCO Bank.

- Indusind Bank for their securitized loan had filed an Appeal in DRAT, Chennai and the case was dismissed for default on 8th September, 2023.

- Axis Bank for their claim had initiated Arbitration proceedings in Chennai in which the company did not participate. Their suit in DRT-I Chennai was disposed on 13th April, 2015

- IFCI not being part of Consortium of Banks had filed a separate suit in DRT, Kolkata, for their share of loan. The case was dismissed on 13.09.2023 in DRT, Kolkata.

- IFC (W) had filed a suit in High Court in Kolkata in the year 2009 for recovery of its loan. All these cases are being contested by the Company. The company has recently been approached by IFC(W) for "Release of Claim", the finalisation of which is consequent to the NCLAT Order.

- The Serious Fraud Investigation Office (SFIO) filed a few cases which are being contested by the Company in the Court of Law. After supplementary investigation in respect of securitization deal, SFIO had filed another case also against the Directors and the Company which are being contested. The case is pending since 2009.

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

- **Subsidiary Company, Associate and Joint Venture Companies**

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

- **Extract of Annual Return:**

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, and rules framed thereunder the Annual Return made out in the prescribed format MGT-7 for the FY 2025-2026 would be uploaded on the website of the Company after the conclusion of the 42nd Annual General Meeting for the FY 2025-2026 and the same would be available on www.nuacl.com.

- **Statutory Information:**

There was no employee during the year ended 31st March, 2026 in respect of whom the particulars are required to be disclosed under rules 5(2) and 5(3) of the Companies (Appointment and Remuneration) Rules, 2014.

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

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

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

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

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

  The Company has in place internal financial controls which commensurate with the size and nature of its limited operations. These controls are designed to ensure the safeguarding of assets, maintenance of proper accounting records, compliance with applicable laws and regulations, and the reliability of financial reporting. Apart from this, professional Internal Auditors continuously monitor the efficacy of the internal control framework and their reports are reviewed by the Audit Committee of Directors periodically.

  Considering the limited nature of the Company's business activities, the Company has not framed a separate Risk Management Policy. However, the Board periodically reviews the risks that may affect the affairs of the Company and takes appropriate measures, wherever considered necessary, to mitigate such risks.

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

  The details of the composition, number and dates of meetings of the Board and Committees held during the financial year 2025-2026 forms part of the Report on Corporate Governance. The number of meetings attended by the Directors during the financial year 2025-2026 also forms part of the report on Corporate Governance.

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

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

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

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

- **Directors' Responsibility Statement:**

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

  (I) in the preparation of the Annual Accounts for the year ended March 31, 2026 applicable Accounting Standards have been followed along with proper explanation relating to material departures;

  (II) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the loss of the Company for the year ended 31st March, 2026;

  (III) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the Company and for preventing and deterring frauds and other irregularities;

(iv) the directors had prepared the accounts for the year ended March 31, 2026 on a going concern concept.

(v) the directors had relied on the contention of the Management and also on the report of the Internal Auditors (outside firm) relating to internal financial controls, both of which are adequate and are operating effectively. Directors have also relied on Secretarial Audit Reports;

(vi) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems will be adequate and operating effectively.

- **Declaration of Independent Directors:**

The Company had during FY 2025-2026, two Independent Directors - *Mr. Uditendu Sarkar (DIN 10509121), and Mr. Prabir Kumar Nag (DIN-07178929)* on the Board of the Company who is holding office for a fixed tenure of five years and are not liable to retire by rotation. Declarations have been received from them confirming that they met the criteria of independence as laid down in Section 149 and Schedule IV of the Companies Act, 2013, read with Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

- **Vigil Mechanism:**

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

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

The Company is committed to maintaining a work environment that upholds the dignity, safety, and respect of all employees. During the year under review, the Company had two women employees, namely, the Company Secretary & Compliance Officer and a Secretarial Assistant.
The Company remains committed to ensuring a workplace free from harassment and discrimination and to complying with all applicable legal requirements in this regard.

- **Related Party Transaction:**

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

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

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

The Independent Directors also at their separate meeting did, inter alia, the evaluation of the performance of the Chairman and Non-Independent directors as required in the Companies Act, 2013, and in SEBI (LODR) Regulations, 2015.

- **Deposit:**

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

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

(i) C.P. (IB) – 129/2025

The company had received an application filed by UCO Bank acting through its advocate on 28th March, 2025 under section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process against the company. The application was registered as CP(IB) No. 129/2025 before the Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench.
The said petition was initially found to be defective by the Office of the Registrar, NCLT, Kolkata. Subsequently a corrected application was forwarded to the company via email dated 11th May, 2025. The matter was first listed for hearing on 13th May, 2025, on which date the company appeared before the Hon'ble Tribunal and contested the matter.
After multiple hearings and upon consideration of the submissions made by the parties, the Hon'ble NCLT, Kolkata Bench vide its order dated 18th December, 2025, held that the petition filed by UCO Bank fails and was accordingly dismissed.

(ii) TOMORROWLAND Vs NICCO UCO ALLIANCE CREDIT LIMITED

FAO (OS)/52/2022 was filed U/s 14 & 17 of the Arbitration Act, 1940 before a Single Judge seeking a judgement and decree in terms of the Arbitral Award dated 30th May, 2012, arising out of disputes between various underwriters and Tomorrowland in relation to alleged breach of an Underwriting Agreement.
The Single Judge upheld the entitlement to compensation but reduced the quantum of damages awarded by the Arbitrator.
Thereafter appeals were preferred by the parties and the Division Bench after considering the submissions and objections raised by the parties held that the Underwriting Agreement neither envisages nor fastens any liability upon the underwriters arising out of unilateral post closure, withdrawal of subscription permitted by the issuer though mandated by the regulatory directive.
Therefore, appeal filed by Tomorrow land was thus infructuous and was dismissed.

- **Directors and Key Managerial Personnel:**

Mrs Anita Lahiri (DIN-10520216) would be retiring by rotation at the ensuing Annual General Meeting and being eligible offered herself for reappointment.

No Objection Certificates (NoC) - mandatorily required in terms of the provisions of section (II) and section III –1st Proviso to Para - C thereof of Schedule (V) of the Companies Act, 2013, read with the Notification dated 12/09/2016 of the Ministry of Corporate Affairs, - from the secured lenders i.e. the Consortium of the Lending Banks signifying their approval to the appointments and the remunerations drawn by them; in respect of
(1) Mr. Lakshmi Narain Kaul (DIN-00198692) as Managing Director of the Company for a period of three years from 01/05/2017 to 30/04/2020;
(2) Mr. Subrata Bhattacharjee (DIN-02942693) Managing Director for three years from 01/07/2020 to 30/06/2023

(3) Mr. Kaustubha Basu (DIN- 071789290) as Managing Director & CEO for three years from 30.06.2023 to 29.06.2026 are still awaited from the Consortium.

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

MANAGEMENT DISCUSSION AND ANALYSIS OF CORPORATE GOVERNANCE AND AUDITOR'S REPORT:

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

Auditor & Audit Report:

Messrs BCAG & Associates, (Firm Reg. No.304049E) were appointed as the Auditors of the Company for the first term of five years with effect from the FY 2023-24 to FY 2027-28 pursuant to section 139(1) and notice of the said appointment was duly filed with the Registrar of Companies in Form ADT-1 on 05.10.2023 vide ROC SRN - F65932840 dated 05.10.2023.

COMMENTS OF THE COMPANY ON THE OBSERVATIONS MADE BY THE AUDITORS IN THEIR AUDIT REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR 2025-26:

The comments of the Board of Directors on the qualifications made by the Independent Auditors in the:

(a) Auditors Report;
(b) Annexure to the Auditors' Report; and
(c) Certificate issued on compliance of conditions of Corporate Governance are given below:

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

Clause (b) - With regard to non-confirmation of the balances by certain Banks please refer to Note No. 13(d) of the Schedule relating to Other Current Assets

Clause (c) - With regard to Note regarding non-charging of interests on dues to the banks and financial institutions coming under the purview of consortium resulting in reduction loss by Rs.2482 crores please refer to Note No.27.3(a) relating to Notes to Financial Statements forming part of the Balance Sheet.

Clause (d)- Auditors reported that Actuarial valuation was not done in this financial year as per AS-19. In the absence of adequate details necessary adjustment could not be made as per relevant provision of IND-AS.
Actuarial valuation was not done in this financial year as per IND-AS as there was no such changes from the last year in the situation warranting for actuarial valuation

Report on other Legal and Regulatory Requirements:

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

- ***27.(3)(a)*** Notes to Financial Statement fully explain the position.

- With regard to notes ***No. 28 -(a) & (b)*** of Notes to Financial Statement, in this regard, necessary action, if any, will be taken on disposal of the case.

ANNEXURE - 2 TO AUDITOR'S REPORT:

- Clause (i) & (ii): With regard to Inventory- the note is self-explanatory.
- Clause (i) - (iii): The matter is self-explanatory.
- Clause vii: (a) The note is self-explanatory.
- Clause vii (b) As the disputes have not yet been settled, the Company is not in a position to comment further.

The Board of Directors of the Company had appointed CS Madhuri Pandey, Company Secretary in Practice (Certificate of Practice No.219880) as Secretarial Auditor to conduct secretarial audit as also an audit of secretarial compliances and records for the financial year 2025-2026.

Pursuant to section 204(1) of the Companies Act, 2013 read with rule 9(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 she carried out audit of the secretarial compliances by the Company of the provisions of the Companies Act, 2013 and other laws as are applicable to the Company, during the year ended 31st March, 2026, and her Secretarial Audit Report in Form No. MR-3 (Annexure-E) is annexed to the Annual Report for the year under review.

Further, pursuant to Regulation 24A (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, an audit was also carried out by her on secretarial compliances of all SEBI Regulations and guidelines /circulars issued there under, as are applicable to the Company.

A Certificate was issued by the Auditors on audit of the Corporate Governance Report which is attached and formed part of the Annual Report.

Human Resource Development:

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

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

An Application was filed by UCO Bank under section 7 of the Insolvency and Bankruptcy Code, 2016, against Nicco Uco Alliance Credit Ltd, to accord the approval for the admission of the application filed under section 7 of Insolvency and Bankruptcy Code, 2016, and initiation of the Corporate Insolvency Resolution Process by financial creditors along with many other prayers.

The application was registered as CP (IB) No. 129/2025 before the Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench.

The matter was first listed for hearing on 13th May, 2025, on which date the company appeared before the Hon'ble Tribunal and contested the matter.

After multiple hearings and upon consideration of the submissions made by the parties, the Hon'ble NCLT, Kolkata Bench vide its order dated 18th December, 2025, held that the petition filed by UCO Bank fails and was accordingly dismissed.

On 18-03-2026, an appeal was filed by UCO Bank against the order of Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench before the National Company Law Appellate Tribunal (NCLAT), New Delhi. The said appeal is still pending and is being contested by the company.

Difference in Valuation

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

Business Responsibility Report

The Company does not come under the purview of Regulation 34(2) of SEBI (Listing Obligation and Disclosure Requirements) Rules 2015, relating to Business Responsibility Report.

For and on behalf of the Board of Directors

Sd/-

Uditendu Sarkar
(DIN- 10509121)
(Chairman)

Date: 19.05.2026
Place: Kolkata

Annexure - A

ANNEXURE TO DIRECTORS' REPORT

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

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

OPPORTUNITIES, THREATS, RISKS, CONCERNS, PEFFORMANCE AND OUTLOOK:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

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

HUMAN RESOURCES:

The relation with employees continues to be cordial and harmonious.

For and on behalf of the Board of Directors

SD/-

Place: Kolkata
Date: 19.05.2026

UDITENDU SARKAR
(DIN-10509121)
(Chairman)

ANNEXURE –'B'

ANNEXURE TO THE DIRECTORS' REPORT
CORPORATE GOVERNANCE
[As required by Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's Philosophy

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

2. Board of Directors

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

A. Composition of Board of Directors and related information

The Board of your Company is designed to provide a well-balanced mix of knowledge, expertise and experience that supports the strategic direction and operational effectiveness of the business. It comprises an appropriate combination of Non-Executive Directors ("NEDs"), Independent Directors ("IDs"), and an Executive Director ("ED"), thereby ensuring independence of thought and diversity in deliberations.

As on March 31, 2026, the Board consisted of five (5) Directors - including an Independent Director serving as the Chairperson, Managing Director & CEO, two (2) Independent Directors, one (1) Non-Independent Woman Director, and one (1) Additional Director.

<u>Table 1: Attendance record of Board of Directors</u>

Sl. No.	Name of Directors	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM on 19.08.2025	Nos. of shares held in the Company	No. of Directorship(s) held in the other Public Companies as on 31st March, 2026	No. of membership on Board Committees including the Company ^	No. of Chairmanship on Board Committees including the Company^
1.	Mr. Uditendu Sarkar [i]	Chairman & Non-Executive Independent Director DIN: 10509121	5	NO	-	0	2	0
2.	Mr. Prabir Kumar Nag [ii]	Non-Executive Independent Director DIN: 07178929	5	YES	-	0	2	2
3.	Mr. Kaustubha Basu	Managing Director & CEO-	5	YES	-	0	0	0

	[iii]	Executive Director DIN: 10185801					
4.	Mrs. Anita Lahiri [iv]	Non-Executive Non-Independent Woman Director DIN:10520216	5	YES	-	0	2	0
5.	Mr. Abhijit Banerjee [v]	Additional Director DIN: 11398136	2	NO	-	0	0	0

^ ***Only membership/chairmanship of the Audit Committee and Stakeholders' Relationship Committee of Public Company has been considered.***

Notes:

i. *Appointed as an Additional Director on February 28, 2024 and subsequently regularised as a Non-Executive Independent Director for a first term of five (5) consecutive years with effect from May 8, 2024.*

ii. *Appointed as an Additional Director on May 26, 2020 and subsequently regularised as a Non-Executive Independent Director for a first term of five (5) consecutive years with effect from September 30, 2020, and re-appointed for a second term of five (5) consecutive years with effect from May 25, 2025.*

iii. *Appointed as an Additional Director on June 30, 2023 and subsequently appointed as the Managing Director & Chief Executive Officer (MD & CEO) for a period of three (3) years with effect from August 11, 2023.*

iv. *Appointed as an Additional Director on February 28, 2024 and subsequently regularised as a Non-Executive Non-Independent Woman Director for a first term of five (5) consecutive years with effect from May 8, 2024.*

v. *Appointed as an Additional Director with effect from February 12, 2026.*

B. Number of Board Meetings

During the financial year 2025-2026, five (5) meetings of the Board of Directors were duly convened and held.

Table 2: The details of attendance at these meetings are provided below:

Sl. No	Date of the Board Meeting	Strength of the Board	No. of Directors present	No. of Independent Directors present
1	08.05.2025	4	4	2
2	12.08.2025	4	4	2
3	11.11.2025	4	4	2
4	12.02.2026	5	5	2
5	19.03.2026	5	5	2

C. Competencies of the Board of Directors

The Company recognises that a well-balanced and effective Board is fundamental to strong corporate governance and sustainable long-term value creation. The Board of Directors of Nicco Uco Alliance Credit Limited comprises experienced and distinguished professionals from diverse backgrounds, collectively bringing a blend of industry insight, governance expertise, financial acumen, strategic perspective, and leadership capabilities.

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Nomination and Remuneration Committee, the Company has identified the key core competencies and skills necessary for the Board to effectively discharge its roles and responsibilities.

Mr. Uditendu Sarkar holds a degree in Chemical Engineering from Jadavpur University and brings nearly four decades of rich experience gained through leadership roles in large and reputed corporate organisations. Throughout his distinguished career, he has acquired extensive expertise in corporate administration, strategic management, and business operations, with a proven track record of contributing to organisational growth and operational excellence.

Mr. P. K. Nag holds a B.Sc. (Engineering) degree in Electrical Engineering from BIT Mesra and brings over three decades of extensive experience gained through senior roles in corporate organisations. He possesses significant expertise in corporate management, administration, and executive leadership, with a strong track record of driving operational excellence and organisational growth.

Mr. Kaustubha Basu holds a M.A (Economics) degree from St. Xavier's College, Kolkata, and a Master of Business Administration (MBA) from the Indian Institute of Social Welfare and Business Management (IISWBM), Kolkata. He brings over three decades of extensive experience in corporate organisations, with significant expertise in executive leadership, corporate management, and administration.

Mrs. Anita Lahiri is a social worker with extensive engagement across both urban and rural communities. Her experience and domain expertise in this field provide valuable perspective and contribute meaningfully to the Company's broader social and governance objectives.

Mr. Abhijit Banerjee holds a Bachelor of Laws (LL.B.) degree and possesses substantial experience and expertise in the field of law. His legal acumen and professional experience provide valuable strategic and regulatory insights, thereby strengthening the Company's governance and compliance framework.

D. Board Training and Familiarisation Programme

In terms of Regulations 25 of the Listing Regulation, the Company is required to conduct various programmes for the Independent Directors of the Company to familiarise them with their roles, rights, responsibilities in the Company.

The details of such programme for Familiarisation of the Independent Directors are put on the website of the Company at the following web-link www.nuacl.com.

E. Code of Conduct

A Code of Conduct as formulated and adopted by the Board of Directors is reproduced herein:-
Board Members and Senior Management personnel will:

- Act in the best interest of and fulfill their fiduciary obligations to the Stakeholders of the Company;

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

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

A declaration from the Chairman of the Board that all Board Members and Senior Management Personnel have duly complied with the Code of Conduct for the financial year ended March 31, 2026 forms part of this Annual Report.

F. Board Procedure

Information supplied to the Board

Among others, this includes:

a. Quarterly results of the Company.

b. Minutes of meeting of Audit committee and other committees.

c. Information on recruitment and remuneration of senior officers just below the Board level.

d. Materially important show cause, demand, prosecution and penalty notices.

e. Fatal or serious accidents or dangerous occurrences,

f. Any materially relevant default in financial obligations to and by the Company.

g. Any issue which involves possible public or product liability claims of a substantial nature.

h. Significant development on the human resources.

i. Non-compliance of any regulatory or statutory provision or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer, and

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

3. Audit Committee

A. Composition of the Audit Committee and related information:

The Audit Committee of the Board was reconstituted on 11th November, 2024, comprising two Independent non-executives and one Non-Independent Non-executive Director.

a) Mr. Prabir Kumar Nag (DIN-07178929) Chairman, Independent Non-executive Director
b) Mr. Uditendu Sarkar (DIN-10509121) Member, Independent Non-executive Director
c) Mrs. Anita Lahiri (DIN-10520216) Member- Non-Independent Non-executive Woman Director

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

Table 3: Attendance record of Audit Committee Members

The Audit Committee met four (4) times during the financial year under review. The attendance of the members at these meetings is as follows:

Sl. No.	Name of the Member	Status	No. of Meetings attended
1.	Mr. Prabir Kumar Nag Independent Non-executive Director.	Chairman	4
2.	Mr. Uditendu Sarkar Independent Non-executive Director.	Member	4
3	Mrs Anita Lahiri. Non-Independent Non-executive Woman Director	Member	4

B. Meetings

During the financial year 2025-2026, four (4) meetings of the Audit Committee were duly convened and held.

Table 4: The details of attendance at these meetings are provided below:

Sl. No	Date of the Audit Committee Meeting	Strength of the Committee	No. of Member present
1	08.05.2025	3	3
2	12.08.2025	3	3
3	11.11.2025	3	3
4	12.02.2026	3	3

C. Terms of Reference

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

a) To investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013, or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company.
b) To investigate any activity within its terms of reference.
c) To seek information from any employee.
d) To obtain outside legal or other professional advice.
e) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

f) Recommending the appointment and removal of external Auditors, fixation of Audit fee and also approval for payment for any other services.
g) Reviewing with the management the annual financial statements before submissions to the Board, focusing primarily on :-
   - Any changes in accounting policies and practices.
   - Major accounting entries based on exercise of judgement by management.
   - Qualifications in draft audit report.
   - Significant adjustments arising out of audit.
   - The going concern assumption.
   - Compliance with accounting standards.
   - Compliance with stock exchange regulations and legal requirements concerning financial statements.
   - Any related party transactions, i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries, or relatives, etc., that may have potential conflict with the interest of the company at large.
   - Compliance with RBI prudential norms guidelines on income recognition, provisioning, capital adequacy, concentration of investment norms etc. as may be applicable to the company. (as applicable to an NBF Company)

h) Reviewing with the management and external auditors, the adequacy of internal control systems.
i) Reviewing the adequacy of internal audit function, including reviewing internal audit report with internal auditor on any significant findings and follow up thereon.
j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
k) Reviewing with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half-yearly and annual financial statements before submission to the Board.
l) Reviewing financial and risk management policies (this does not apply considering the very limited function of the company at present).

4. Nomination and Remuneration Committee (NRC)

The Nomination & Remuneration Committee was reconstituted on November 11, 2024. The composition of the Committee is as follows:

a) Mr. Prabir Kumar Nag (DIN-07178929) Chairman, Independent Non-executive Director
b) Mr. Uditendu Sarkar (DIN-10509121) Member, Independent Non-executive Director
c) Mrs. Anita Lahiri (DIN-10520216) Member- Non-Independent Non-executive, Woman Director

A. Terms of Reference:

The broad terms of reference of Nomination and Remuneration Committee includes the following:
a) Appointment and formulation of remuneration relating to Key Managerial Personnel.
b) Reviewing and advising the Board over the remuneration policy of the company in general.
c) Such other matters as may be decided by the Board from time to time.

Table 5: Attendance record of Nomination and Remuneration Committee Members

The Nomination and Remuneration Committee met three (3) times during the financial year under review. The attendance of the members at these meetings are as follows:

Sl. No.	Name of the Member	Status	No. of Meetings attended
1.	Mr. Prabir Kumar Nag Independent Non-executive Director.	Chairman	3

2.	Mr. Uditendu Sarkar Independent Non-executive Director.	Member	3
3	Mrs Anita Lahiri. Non-Independent Non-executive Woman Director	Member	3

B. Meetings

During the financial year 2025-2026, three (3) meetings of the Nomination and Remuneration Committee were duly convened and held.

Table 6: The details of attendance at these meetings are provided below:

Sl. No	Date of the NRC Committee Meeting	Strength of the Committee	No. of Member present
1	08.05.2025	3	3
2	11.11.2025	3	3
3	19.03.2026	3	3

C. Evaluation of the performance of Board Committee and Non Independent and Independent Directors

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

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

D. Remuneration Policy

The details of Remuneration Policy are put on the website of the Company at the following web-link www.nuacl.com .

E. Remuneration of Directors

Table 7: Sitting fee paid to Directors and remuneration paid to Managing Director & CEO during the financial year 2025-2026:

(In Rs.)

Name of Directors	Relation-ship with other Directors	Sitting Fees	Commission or profits	Salary (Basic)	Contribution to PF	Perquisites and other allowances	Total
Mr.Kaustubha Basu, MD & CEO	None	-	-	3,90,000	-	-	3,90,000
Mr.Uditendu Sarkar	None	8,500	-	-	-	-	8,500
Mr.Prabir Kumar Nag	None	8,500	-	-	-	-	8,500
Mrs.Anita Lahiri	None	8,500	-	-	-	-	8,500
Mr. Abhijit Banerjee	None	2,000	-	-	-	-	2,000
TOTAL		**27,500**		**3,90,000**			**4,17,500**

There is no stock option/Scheme applicable and extended to any Director/Executive.

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was reconstituted on November 11, 2024. The composition of the Committee is as follows:

1. Mrs. Anita Lahiri (DIN-10520216) Chairman- Non-Independent Non-executive, Woman Director
2. Mr. Prabir Kumar Nag (DIN-07178929) Member, Independent Non-executive Director
3. Mr. Uditendu Sarkar (DIN-10509121) Member, Independent Non-executive Director

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

One meeting of the Committee was held during the year on February 12, 2026 in which all three directors were present.

Table 8: Number and Nature of Investors' complaints received and dealt with during the FY 2025-2026.

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

Note: The Company confirms that there were no share transfers lying pending as on 31.03.2026, and all requests for dematerialization and re-materializations of shares as on that date were confirmed / rejected in NSDL / CDSL system.

6. **Meeting of Independent Directors**

In compliance with the requirements of Para VII of Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 12th February, 2026. The meeting was attended by the following Independent Directors:

i. Mr. Prabir Kumar Nag (DIN: 07178929)
ii. Mr. Uditendu Sarkar (DIN: 10509121)

7. **Subsidiary Companies**

The Company has a subsidiary; however, it does not qualify as a ***Material Subsidiary*** as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the provisions of Regulation 24 of the said Regulations are not applicable to the Company**.**

8. **General Body Meeting:**

Table 9: The last four AGM/EGM were held as under:

Financial Year	AGM/EGM	Date	Time	Venue
2022-2023	AGM	26.09.2023	10:30 A.M.	NICCO HOUSE, 2, Hare Street, Kolkata 700001
2023-2024	EGM	08.05.2024	11:00 A.M.	NICCO HOUSE, 2, Hare Street, Kolkata 700001
2023-2024	AGM	09.08.2024	11:00 A.M.	NICCO HOUSE, 2, Hare Street, Kolkata 700001
2024-2025	AGM	19.08.2025	11:00 A.M.	NICCO HOUSE, 2, Hare Street, Kolkata 700001

During the Annual General Meeting held in the financial year 2022–2023, one Special Resolution was passed relating to the appointment and remuneration of Mr. Kaustubha Basu as the Managing Director & CEO of the Company.

During the Extraordinary General Meeting held in the financial year 2023–2024, one Special Resolution was passed authorizing Mr. Kaustubha Basu, Managing Director & CEO, to file an application before the National Company Law Tribunal for initiating Corporate Insolvency Resolution Process under Section 10 of the Insolvency and Bankruptcy Code, 2016.

During the Annual General Meeting held in the financial year 2024–2025, the following Special Resolutions were passed:

i. Re-appointment of Mr. Prabir Kumar Nag (DIN: 07178929) as an Independent Director of the Company for a term of five (5) years.
ii. Authorization to the officials of the Company to authenticate and submit Form MR-1 after rectifying errors in the earlier form filed.
iii. Authorization to the Board of Directors to empower officials of the Company to respond to and contest CP (IB) No. 129/2025 filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by UCO Bank against the Company.

iv. Approval for amendment of the existing Memorandum and Articles of Association of the Company by adopting provisions in line with Table F of Schedule I of the Companies Act, 2013 in substitution of the earlier provisions based on Table A of Schedule I of the Companies Act, 1956.

9. Disclosures

There were no materially significant transactions entered into by the Company with its promoters, directors, key managerial personnel or their relatives, or with entities in which they have an interest, that could have a potential conflict with the interests of the Company at large.
Details of Related Party Transactions, in compliance with the applicable accounting standards, are disclosed in Note No. 33(1) to the Annual Accounts for the financial year 2025-2026.
During the year under review, there has been no instance of non-compliance by the Company, and no penalties or strictures have been imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India (SEBI), or any other statutory authority on matters relating to capital markets.

10.Means of Communication

The quarterly, half-yearly and annual financial results of the Company are promptly submitted to BSE Limited and are published in English and vernacular newspapers in accordance with applicable regulations.
The Company maintains an official website i.e. www.nuacl.com where the aforesaid financial results are regularly displayed. The results submitted to BSE Limited are also provided in the prescribed format to facilitate their dissemination on the website of the Stock Exchange.

11.General Shareholders' Information

I. Annual General Meeting is proposed to be held on Wednesday, 09th September, 2026.
Time: 11:00 A.M., Venue: NICCO HOUSE, 2nd Floor, 2, Hare Street, Kolkata 700001

The Company has furnished information relating to the re-appointment of a director. Shareholders may kindly refer to Annexure-A appearing in the Notice convening the 42nd Annual General Meeting of the Company where the age, educational qualification and expertise in specific functional areas are given. The Director of the Company holds no Directorship, Chairmanship/Membership of Committee of the Board of other Company and this has been appropriately indicated.

II. Financial Calendar (tentative and subject to change)

Results for the quarter ending:

30th June, 2025	:	Within 15h August, 2025
30th September, 2025	:	Within 15th November, 2025
31st December, 2025	:	Within 15th February, 2026
Yearly Result as at 31st March, 2026	:	Within 30th May, 2026

12. Date of Book Closure

The Share Transfer Books and Register of Members of the Company will remain closed from 03rd September, 2026 to 09th September, 2026.

13. Dividend Payment

In view of the present financial condition of the company, no dividend is recommended for the financial year 2025-2026.

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

The Company's Equity shares are listed on BSE Ltd Bombay Stock Exchange only and the listing fees for the FY2025-2026 have been paid.to the Exchange.

Name of the Stock Exchange	ISIN Code of the Company	Stock Code
BSE Ltd. Mumbai	INE917B01023	523209

Company Identification No. (CIN): L65910WB1984PLC037614

Table – 10 Stock Market Price data for the year as on March 31st, 2026

NUACL Share Price in BSE

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

Note: Figures shown in this Table are for the year ended 31st March, 2026, as the trading of the Company's shares was suspended since January, 2024 to date.

15. Distribution of Shareholding as on March 31st, 2026

Table – 11

SL No.	CATEGORY	TOTAL			
1	1 AND <= 500	23103	70.21	2352179	2.83
2	501 AND <= 1000	1211	3.68	934325	1.12
3	1001 AND <= 5000	5750	17.47	17248170	20.77
4	5001 AND <=10000	2042	6.21	14904607	17.95
5	10001 AND ABOVE	800	2.43	47606222	57.33
6	Grand Total	32906	100.00	83045503	100.00

Note: Figures shown in this Table are for the year ended 31st March, 2026, as the trading of the Company's shares was suspended since January, 2024 to date.

16. Shareholding Pattern as on 31st March, 2026

Table – 12

Sl. No.	Category	Nos. of Equity Shares held	Percentage of Shareholding
A.	**Promoters' holding**		
1.	Promoters:		
	- Indian Promoters	**9372809**	**11.28**
2.	(including 8.5% held by Nicco Corporation Ltd.(in liquidation)		
	- Foreign Promoters	**NIL**	**NIL**
	Persons acting in concert	**1609191**	**1.94**
	Sub Total :	**10982000**	**13.22**
B.	**Non-Promoters' Holding**		
3.	:Institutional Investors		
a.	Mutual Funds & UTI	2080	0
b.	Banks, Financial Institutions, Insurance companies(Central/State Govt. Institutions/Non-governmental Institutions)	1620665	1.95
	FIIS	250	0
	Sub Total :	**1622995**	**1.95**
4.	**Others:**		
a.	Private Corporate bodies	10981287	13.22
b.	Indian Public	56680739	68.25
c.	NRIs/OCBs	806993	0.97
d.	Foreign Body Corporates	1971428	2.37
e.	Key Managerial Personnel	61	**0**
	Sub Total :	**70440508**	**84.83**
	Non-Promoters' Holding	**72063503**	**86.78**
	:GRAND TOTAL	**83045503**	**100.00**

17. Dematerialization of Shares

As on March 31, 2026, 33.83% of the Company's total equity shares, comprising 28,096,034 shares, were held in dematerialized form, while the remaining 66.17%, comprising 54,949,469 shares, were held in physical form. The promoter shareholding is not entirely in dematerialized form primarily due to the shareholding of 7,058,524 equity shares held in physical form by Nicco Corporation Limited, forming part of the promoter of the Company, which is presently under liquidation.

18. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants/any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments and hence as on 31st March, 2026 the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

19. Secretarial Audit Report

Pursuant to section 204(1) of the Companies Act, 2013 read with rule 9(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, audit of the secretarial compliances by the Company was carried out by a Company Secretary in Practice (PCS) and in addition the PCS also conducted Secretarial Audit for the year ended 31st March, 2026. The Report on Secretarial Audit in Form No. MR-3 is annexed to the Annual Report of the Company for the year ended 31st March, 2026.

20. Share Transfer System

The transfer of shares in physical mode has been stopped with effect from April 2019 vide Press Release No.51/2018 issued by SEBI. The Registrar & Transfer Agents (RTA) of the Company stopped processing any share transfer activities. Shareholders having any issues -excepting regarding dividends – relating to their holdings in electronic form may address their correspondence to the RTA of the Company –R & D Infotech Pvt Ltd, Gr. Floor, 15C, Naresh Mitra Sarani, Kolkata 700026, Ph. 91-33-24192641026.

21. Compulsory Dematerialization of Securities

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

R & D Infotech Pvt. Ltd.
Gr. Floor, 15C, Naresh Mitra Sarani,
Kolkata – 700026
Phone no: 91-33-24192641, 91-33-24192642
Fax No: 033-24631658
E-mail: rdinfo.investors@gmail.com
CONTACT PERSON: MR. RATAN MISHRA, MANAGING DIRECTOR

22. CEO/CFO Certification

SHAREHOLDERS' CORRESPONDENCE SHOULD BE ADDRESSED TO:

NICCO UCO ALLIANCE CREDIT LTD.
'NICCO HOUSE' 2 HARE STREET,
KOLKATA – 700 001

TELEPHONE NOS.(033) 40035159
E-MAIL: mdnuacl@gmail.com

GRIEVANCE REDRESSAL DIVISION/COMPLIANCE OFFICER:
E-MAIL: nuaclcomplaints@gmail.com
CONTACT PERSON: Ms. Sanjushree Paul, Company Secretary & Compliance Officer

23. Dedicated E-Mail for redressing the complaints by shareholders

A new e-mail ID has been opened viz. nuaclcomplaints@gmail.com so that the shareholders can directly send their complaints/queries on e-mail and the Company can redress them on e-mail promptly.

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

24. Other Disclosures:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

No material related party transactions occurred during the fiscal year ending March 31, 2026. Disclosures of related party transactions for the year ending March 31, 2026, are provided in the Notes to the Annual Report. Additionally, disclosures for the half-year ended September 30, 2025, have been submitted to the Bombay Stock Exchange (BSE), and those for the half-year ending March 31, 2026, have also been submitted to the BSE. The Board has approved a policy on materiality of related party transactions and on dealing with related parties and the same is posted on the Company's website at www.nuacl.com.

b) Disclosure by Senior Management in accordance with Regulation 26(5) of the SEBI Listing Regulations:

For the financial year ended March 31, 2026, the Senior Management Personnel of the Company has confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

c) Disclosures on Compliance of Law

Your Company remains steadfast in its commitment to conducting business in full compliance with applicable laws and regulations. During the financial year 2025-2026, there has been no instance of non-compliance with any legal or regulatory requirement, nor has any penalty, stricture or adverse action been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the capital markets.

d) Vigil Mechanism / Whistle Blower Policy

Your Company has established a Vigil Mechanism / Whistle Blower Policy, which is available on its website at Whistle Blower Policy. This mechanism reflects the Company's commitment to the highest standards of ethics, transparency and accountability, and provides Directors, employees and other stakeholders with a secure channel to report genuine concerns about unethical behaviour, suspected fraud, violation of the Company's Code of Conduct, or any irregularities in its operations and policies.

In compliance with Clause 6 of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Policy also enables employees to report any actual or suspected leak of unpublished price-sensitive information (UPSI). Adequate awareness and communication measures are in place to ensure that all employees are informed of this safeguard and encouraged to report such matters without fear of retaliation. The Vigil Mechanism provides direct access to the Chairperson of the Audit Committee, thereby ensuring independent oversight.

The Board affirms that during the year under review, no person was denied access to the Audit Committee under this mechanism, and no complaints were reported. This demonstrates the Company's strong culture of integrity and the confidence of its employees and stakeholders in the governance framework.

e) Details of Compliance with mandatory requirements and non-mandatory requirements

All mandatory requirements have been complied with and non-mandatory requirements are not complied with by the Company.

f) Policy for determining Material Subsidiary

The Board has approved a policy on determining Material Subsidiary and the same is posted on the Company's website at www.nuacl.com.

g) Commodity price risk or foreign exchange risk and hedging activities

The company has no exposure to commodity price risk or commodity hedging risk.

h) Disclosure in relation to the Sexual Harassment of Women at Workplace

During the year under review no complaint / case was filed or was pending for redressal pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

i) Loan & Advances

The Company had No loan / advance was given to any firms / companies in which directors are interested.

j) **Certificate from Managing Director and the Chief Financial Officer**

Certificate from Mr. Kaustubha Basu, Managing Director & CEO and Mr. Mahadeb Chatterjee, Chief Financial Officer, in terms of Regulation 17(8) read with Regulation 33(2)(a) of the SEBI Listing Regulations for the financial year ended March 31, 2026 was placed before the Board of Directors of the Company in its Meeting held on May 19, 2026.

k) **Acceptance of recommendations of any Committee of the Board**

All the recommendations made by any Committee of the Board during the financial year 2025-2026 have been duly accepted and taken on record by the Board of Directors of the Company.

l) The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations applicable on the Company.

m) Other items which are not applicable to the Company have not been separately commented upon.

n) **Disclosures of Certain types of Agreements binding listed entities**

The Company has not entered into any agreement as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

o) **Disclosure on Utilization of Funds as per Regulation 32(7A)**

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the Financial Year 2025-2026.

p) **Certificate regarding non-disqualification of Directors**

The Company has received a certificate from Ms. Madhuri Pandey (FCS No:F11975 , CP No: 21988), a Company Secretary in Whole-time Practice, confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors by the Board, Ministry of Corporate Affairs, or any other statutory authority.

On behalf of the Board of Directors

SD/-

UDITENDU SARKAR
(DIN 10509121)
CHAIRMAN

Place: Kolkata
Date: 19.05.2025

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. All the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial year ended 31st March, 2026 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

For NICCO UCO ALLIANCE CREDIT LTD.

SD/-

UDITENDU SARKAR
(DIN 10509121)
CHAIRMAN

Place: Kolkata
Date: 19.05.2026

MADHURI PANDEY

Practicing Company Secretary
F.C.S., B. Com (Hons.), L.L.B
Address: 4th Floor, Room No. 412D, Security House,
23B, N.S. Road, Kolkata 700001
Email Id: csmadhuripandey@gmail.com
Contact details: +91 86975 30112

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
NICCO UCO ALLIANCE CREDIT LIMITED
CIN: L65910WB1984PLC037614
2 HARE STREET, NICCO HOUSE,
KOLKATA, 700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nicco Uco Alliance Credit Limited having CIN L65910WB1984PLC037614 and having registered office at 2 Hare Street, Nicco House, Kolkata 700001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	PRABIR KUMAR NAG	07178929	26/05/2020
2	APARNA DEY	06941580	26/05/2020
3	ABHIJIT BANERJEE	11398136	12/02/2026
4	UDITENDU SARKAR	10509121	28/02/2024

Madhuri Pandey
F.C.S. 11975
COP 21936
Practising Company Secretary

5	ANITA LAHIRI	10520216	28/02/2024
6	KAUSTUBHA BASU	10185801	30/06/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Madhuri Pandey
F.C.S. 11975
COP 21988
Practicing Company Secretary

Madhuri Pandey
Practicing Company Secretary
Membership No: F11975
C.P. No: 21988
Unique Identification No: 12019WB1951600
Peer Review Certificate No. 2674/2022
UDIN: f011975H000363645

Place : Kolkata
Date : 14-05-2026

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

INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE OF CORPORATE GOVERNANCE

To the Members of Nicco Uco Alliance Credit Limited

We have examined the compliance of conditions of Corporate Governance of Nicco Uco Alliance Credit Limited, for the year ended 31st March, 2026, as stipulated in regulations 17 to 27 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The compliance of conditions of Corporate Governance is responsibility of the Management.

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

In our opinion and to the best of our opinion and according to the explanations given to us, we certify that the company has complied with condition of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 during the year ended 31st March, 2026.

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

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

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

UDIN: 26051800WGPNDS7219
Place: Kolkata
Date: 19th May, 2026

ANNEXURE- C

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary & Compliance Officer, during the financial year 2025-2026 and ratio of the remuneration of each Director to the median remuneration of employees of the company for the financial year 2025-2026.

Sl. No.	Name of the Director / KMP and Designation	Remuneration of Director / KMP for Financial Year 2025-2026 (in Rs.)	% Increase in remuneration in the Financial Year 2025-2026	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Kaustubha Basu Managing Director & CEO	3,90,000	8.33	2.18
2.	Mr. Mahadeb Chatterjee Chief Financial Officer	2,50,478	12.46	1.40
3.	Mr. Sudhangsu Sekhar Majumdar Company Secretary & Compliance officer	2,09,400	0	1.17
4.	Ms. Sanjushree Paul Company Secretary & Compliance officer	14,867	0	0.08

Note:

i. No Director other than the Managing Director & CEO receives any remuneration other than sitting fees during the financial year 2025-2026.

ii. The median remuneration of the employees of the Company during the financial year 2025-2026 was Rs. 17,74,646/-.

iii. There was no increase in remuneration of Directors and employees hence increase in median salary of employees during the year 2025-2026 is not applicable nor any average percentage shall apply to the employees or managerial personnel.

iv. The remuneration paid during the year ended 31" March, 2026, is as per the nomination and Remuneration policy of the company.

MADHURI PANDEY
Practicing Company Secretary
F.C.S., B. Com (Hons.), L.L.B
Address: 4th Floor, Room No. 412D, Security House,
23B, N.S. Road, Kolkata 700001
Email Id: csmadhuripandey@gmail.com
Contact details: +91 86975 30112

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
NICCO UCO ALLIANCE CREDIT LIMITED
CIN: L65910WB1984PLC037614
2 HARE STREET, NICCO HOUSE,
KOLKATA, 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **NICCO UCO ALLIANCE CREDIT LTD** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the company for the financial year ended on 31.03.2026 according to the provisions of:

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

Madhuri Pandey
F.C.S. 9975
COP 21486
Practicing Company Secretary

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – ***Not applicable to the company during the audit period;***

d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 - ***(Not Applicable to the Company during the Audit period);***

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - ***(Not Applicable to the Company during the Audit period);***

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - ***(Not Applicable to the Company during the Audit period);***

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and 2018 - ***(Not Applicable to the Company during the Audit period);***

i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not Applicable to the Company during the Audit period)***

(vi) The Reserve Bank of India Act, 1934 and the regulation made thereunder since the Company is a Non-Banking Financial Company whose registration is cancelled by RBI vide its order dated 31st March, 2005, against which the Company has preferred an appeal before the Appellate Authority for Non-Banking Finance Company (NBFC), Joint Secretary, Ministry of Finance, Govt. of India, New Delhi, which as stated and represented by management is pending.

Other than the fiscal laws which are generally applicable to all the Companies, there is no such law that applies specifically to the Company. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

I further report that having regard to the Compliance System prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the following laws specifically applicable to the company, as identified by the management, that is to say:

I further report that I have not commented on the compliance of various tax laws and accounting standards and compliance of Schedule III in the preparation of Financial Statements as it is dealt separately by an appropriate independent professional and forms part of the Annual report.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meeting;

(ii) The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- **As per the data available the following directors has been appointed as the Additional Director in the year 2020 but their designation has not been changed till date:**

07178929	**PRABIR KUMAR NAG**	**Additional Director**	**26/05/2020**
06941580	**APARNA DEY**	**Additional Director**	**26/05/2020**

- **Regarding Dematerialisation of promoter shareholding**
  All Promoters shareholdings dematerialized excepting holdings of NICCO CORPORATION LTD which has gone into liquidation and it is in the control of the liquidator.

- **Non-Compliance of Regulation 44(3) Non submission of voting results within the period provided under this regulation**
  It has been observed that the voting results was not provided and penalty was imposed vide Sebi Circular No SEBI/HO/CFD/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 vide mail dated 13-09-2024

I further report that

The company has independent directors, the Board of the Company is duly constituted to balance it with Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review.

Madhuri Pandey Practising Company Secretary F.C.S. 4975 COP-2 988

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded, wherever required, as part of the minutes. However, the resolutions in the Board /Committee meetings as observed, were unanimous and hence, no dissenting views have been recorded.

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

I further report that during the audit period, there are no specific events/actions which have the major bearing on the company's affairs.

Madhuri Pandey

Madhuri Pandey
Practicing Company Secretary
Membership No: F11975
C.P. No: 21988
Unique Identification No: 12019WB1951600
Peer Review Certificate No. 2674/2022
UDIN: F011975H000476771

Place : Kolkata
Date : 25-05-2026

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

'Annexure A'

To,
The Members
NICCO UCO ALLIANCE CREDIT LIMITED
CIN: L65910WB1984PLC037614
2 HARE STREET, NICCO HOUSE,
KOLKATA, 700001

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

It is the management's responsibility to identify corporate and other laws, rules, regulations, standards, guidelines and directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. My examination was limited to the verification of procedures on test basis. My responsibility is to express an opinion on these Secretarial records based on my audit.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.

Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Madhuri Pandey

Madhuri Pandey
Practicing Company Secretary
Membership No: F11975
C.P. No: 21988
Unique Identification No: 12019WB1951600
Peer Review Certificate No. 2674/2022
UDIN: F011975H000476771

Place : Kolkata
Date : 25-05-2026

NICCO UCO ALLIANCE CREDIT LIMITED

NICCO HOUSE, 2nd Floor, 2, Hare Street, Kolkata - 700 001
Phone : 033 4005 6499, 033 4003 5159
E-mail : mdnuacl@gmail.com, nufslcal@gmail.com
CIN : L65910WB1984PLC037614

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

Dear Sirs,

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

We, KAUSTUBHA BASU, Managing Director and CEO and MAHADEB CHATTERJEE, Chief Financial Officer of Nicco Uco Alliance Credit Ltd. certify that:

a) We have reviewed the Financial Statements and the Cash Flow Statement of the 4th Quarter and year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:

 (1) the statements do not contain any materially untrue statement, or omit any material fact or contain any statements that might be misleading;

 (2) these statements together present a true and fair view of the Company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter, which are fraudulent, illegal or isolative of the Company's Code of Conduct.

c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

d) We have indicated to the Auditors' and Audit Committee.

 (1) Significant changes, if any, in the internal controls over financial reporting during the quarter;

 (2) Significant changes, if any, in accounting policies during the quarter and that the same have been disclosed in the Notes to the Financial Statements; and

 (3) Instances of significant fraud of which we have become aware and involved therein, if any, of the Management or of any employees having significant roles in the Company's internal control system over financial reporting.

For NICCO UCO ALLIANCE CREDIT LTD.

NICCO UCO ALLIANCE CREDIT LIMITED Nicco House Kolkata

Kaustubha Basu

(KAUSTUBHA BASU)
Managing Director

For NICCO UCO ALLIANCE CREDIT LTD.

Mahadeb Chatterjee

(MAHADEB CHATTERJEE)
Chief Financial Officer

NICCO UCO ALLIANCE CREDIT LIMITED Nicco House Kolkata

Place : Kolkata
Date : 19.05.2026

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

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 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st 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

<u>Basis of Modified</u> 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 31st 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: 26051800GIVUFP5756
Place: Kolkata
Date : May 19, 2026

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 324018E

BISWANATH CHATTOPADHYAY
Partner
(M. No -051800)

NICCO UCO ALLIANCE CREDIT LIMITED
NICCO HOUSE, 2, HARE STREET, KOLKATA 700 001
CIN: [illegible]
Statement of Audited Financial Results for The Quarter and Year Ended 31st March [illegible]

(Rs. in Lakh)

Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income from operations							
a) Revenue from operations	[illegible]	0	0	0	[illegible]	[illegible]	[illegible]
b) Other Income	42.43	0.48	11.03	44.00	19.71	[illegible]	[illegible]
Total Income from continuing operations	42.43	0.48	11.03	44.00	19.71	[illegible]	[illegible]
2 Expenses							
a) [illegible]	0	0	0	0	0	0	0
b) [illegible]	0	0	0	0	0	0	0
c) [illegible]	0	0	0	0	0	0	0
d) [illegible]	0	0	0	0	0	0	0
e) [illegible]	0	0	0	0	0	[illegible]	[illegible]
f) Employee benefits expense	[illegible]	4.00	4.21	15.15	16.03	[illegible]	[illegible]
g) Finance Cost	436.45	399.22	345.32	1552.95	[illegible]	1552.95	[illegible]
h) Depreciation and amortisation expense	0.18	0.10	0.18	[illegible]	[illegible]	[illegible]	[illegible]
i) Other Expenses	19.70	8.50	28.68	[illegible]	[illegible]	[illegible]	[illegible]
Total Expenses of continuing operations	431.88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 Profit/(Loss) before exceptional items and tax (1-2)	-389.46	-411.72	-364.93	-1585.45	[illegible]	-1585.21	[illegible]
4 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax from continuing operations (3-4)	-389.46	-411.72	-364.93	-1585.45	-1383.29	-1585.81	-1393.28
6 Tax Expense							
Current Tax	[illegible]	0.00	0.00	0.00	0.00	0.00	[illegible]
Deferred Tax	-0.26	0.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7 Profit/(Loss) for the period from continuing operations (5-6)	[illegible]	-411.72	-364.93	-1585.31	-1383.18	-1586.03	[illegible]
8 [illegible]							
[illegible]	0.00	0.00	0.00	0.00	0.00	0.00	[illegible]
[illegible]	0.00	0.00	[illegible]	0.00	0.00	[illegible]	0.00
[illegible]	0.00	0.00	[illegible]	0.00	0.00	[illegible]	0.00
9 Profit/(Loss) for the period (7+8)	-389.52	-411.72	[illegible]	-1585.31	-1383.18	-1586.03	[illegible]
10 Other Comprehensive Income, net of tax							
[illegible]	[illegible]	[illegible]	35.76	0.22	[illegible]	[illegible]	[illegible]
[illegible]	0.00	0.00	[illegible]	0.00	0.00	[illegible]	0.00
[illegible]	[illegible]	0.00	0.00	0.00	0.00	0.00	[illegible]
[illegible]							
[illegible]	0.00	0.00	[illegible]	0.00	0.00	[illegible]	0.00
[illegible]	[illegible]	0.00	0.00	0.00	0.00	0.00	[illegible]
[illegible]	[illegible]	0.00	0.00	0.00	0.00	0.00	[illegible]
[illegible]	0.00	0.00	[illegible]	0.00	0.00	[illegible]	[illegible]
11 Total Comprehensive Income for the period							
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	0.00	[illegible]	0.00	0.00	[illegible]	[illegible]
12 Paid-up Equity Share Capital	1653.30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13 Earnings per equity share							
(for continuing operations)							
a) Basic	[illegible]	[illegible]	[illegible]	-1.91	[illegible]	-1.91	[illegible]
b) Diluted	[illegible]	[illegible]	[illegible]	-1.91	[illegible]	[illegible]	[illegible]
[illegible]							
a) Basic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
b) Diluted	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]							
a) Basic	[illegible]	0.00	[illegible]	0.00	0.00	[illegible]	0.00
b) Diluted	[illegible]	0.00	[illegible]	0.00	0.00	0.00	0.00

[illegible]

For G C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 324049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Place: Kolkata
Date: [illegible]

On behalf of the Board of Directors
Mr. Udayendu Sarkar (DIN: [illegible])
Mr. Kaustubha Basu (DIN: [illegible])
Mr. Prabir Kumar Nag (DIN: [illegible])
Mr. Abhijit Banerjee (DIN: [illegible])
Ms. Anita Lahiri (DIN: [illegible])
Ms. Sanjoshree Paul (M.No: [illegible])
Mr. Mahadev Chatterjee (Pan no: [illegible])

NICCO UCO ALLIANCE CREDIT LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs.In Lakhs

PARTICULARS	Standalone AS AT 31 ST MARCH 2026 Rs. (Audited)	Standalone AS AT 31 ST MARCH 2025 Rs. (Audited)	Consolidated AS AT 31 ST MARCH 2026 Rs. (Audited)	Consolidated AS AT 31 ST MARCH 2025 Rs. (Audited)
1) ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	176.73	177.44	176.73	177.44
b) Financial Assets				
(i) Investments	11.12	[illegible]	20.73	[illegible]
(ii) Loans	183.40	183.49	[illegible]	[illegible]
c) Non Current Tax Assets (Net)	0.74	0.72	0.74	0.72
Total Non Current Assets	372.05	392.77	391.77	391.54
2) Current Assets				
a) Financial Assets				
(i) Trade Receivables				
(ii) Cash and Cash Equivalents	5.84	10.93	[illegible]	[illegible]
(iii) Bank Balances Other Than (ii) above	40.00	55.00	41.00	[illegible]
(iv) Loans	0.00	0.00	0.00	0.00
(v) Other Financial Assets	0.19	[illegible]	[illegible]	[illegible]
b) Current Tax Assets (Net)	26.24	20.95	26.30	[illegible]
c) Other Current Assets	14.57	11.82	14.60	[illegible]
d) Deferred Tax Assets (Net)	[illegible]	8.90	8.44	5.71
Total Current Assets	99.68	113.39	100.49	115.13
TOTAL ASSETS	471.73	496.16	492.26	506.67
1) EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	1056.35	1056.30	1056.33	[illegible]
(b) Other Equity	-70258.10	-68772.80	-70245.41	[illegible]
Total Equity	-68701.77	-67116.50	-68092.09	-67107.05
Liabilities				
2) Non-current Liabilities				
a) Financial Liabilities				
(i) Borrowings	7.04	1.04	1.04	[illegible]
b) Provisions	490.63	493.63	490.63	[illegible]
Total Non Current Liabilities	497.67	497.57	497.67	497.67
3) Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	10476.60	10473.94	[illegible]	[illegible]
(ii) Trade Payables	261.06	190.90	265.17	[illegible]
(iii) Other Financial Liabilities	57854.81	56305.37	57835.81	56305.40
b) Other Current Liabilities	0.41	0.05	0.41	[illegible]
c) Provisions	132.40	132.50	132.40	132.50
d) Deferred Tax	0.00	0.00	0.00	[illegible]
Total Current Liabilities	68675.64	67114.79	68676.45	67115.55
Total Liabilities	69173.51	67612.65	69174.12	67613.72
TOTAL EQUITY AND LIABILITIES	471.73	496.16	492.26	506.67

On behalf of the Board of Directors

Mr. Uditendu Sarkar (DIN - 10509171) — Chairman

Mr. Kaustubha Basu (DIN: 10105001) — Managing Director

Mr. Prabir Kumar Nag (DIN : 07173929) — Director

Mr. Abhijit Banerjee (DIN 11358106) — Addl. Director

Ms. Anita Lahiri (DIN: 10520210) — Director

Ms. Sanjushree Paul (M.No.: A79252) — Company Secretary

Mr. Mahadev Chatterjee (Pan no. AJUPC4529A) — Chief Financial Officer

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 3240195

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Place: Kolkata
Date: 19th May 2026

Nicco Uco Alliance Credit Limited

Cash Flow Statement for the year ended 31 March 2026

Particulars	Standalone: For the year ended 31st March 2026 Audited Rs	Standalone: For the year ended 31st March 2025 Audited Rs	Consolidated: For the year ended 31st March 2026 Audited Rs	Consolidated: For the year ended 31st March 2025 Audited Rs
	Rs in Lacs			Rs in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax & extraordinary items	-1585	[illegible]	[illegible]	[illegible]
Adjustment for:				
Depreciation	[illegible]	[illegible]	1	
Provision for diminution in value of investment				
Loss on sale of investments	[illegible]	0	[illegible]	[illegible]
Dividend on investments	[illegible]	0	[illegible]	[illegible]
Share based expenses	[illegible]	0	[illegible]	
[illegible]	[illegible]	0	0	
Loss on sale of fixed assets [illegible]	[illegible]	0	0	
[illegible]	[illegible]	0	[illegible]	[illegible]
[illegible]	1			
Interest Expenses	[illegible]	[illegible]	[illegible]	[illegible]
Interest Income	[illegible]	[illegible]	[illegible]	
[illegible]				
Operating profit/(loss) before working capital changes	-21	-65	[illegible]	[illegible]
Working Capital changes and other adjustments				
(Increase)/Decrease in loans & advances	[illegible]	[illegible]	[illegible]	
(Increase)/Decrease in trade receivables	[illegible]	[illegible]	[illegible]	
Increase/(Decrease) in trade payables/current liabilities	[illegible]	1	[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]			[illegible]	
Interest paid	[illegible]	[illegible]	[illegible]	
Tax Paid				
Cash generated from operations				
Adjustment for Extraordinary items				
Net Cash from Operating activities	-26	[illegible]	[illegible]	[illegible]
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	[illegible]	[illegible]	[illegible]	
Sale of fixed assets / investments	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	0	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	
Net Cash used in investing activities	10	[illegible]	10	[illegible]
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowings	[illegible]	[illegible]	[illegible]	
Net Cash used in financing activities	[illegible]	[illegible]	[illegible]	
Net increase/(decrease) in cash and cash equivalents	[illegible]	[illegible]	[illegible]	[illegible]
Opening cash and bank balances	[illegible]	[illegible]	[illegible]	[illegible]
Closing cash and bank balances	[illegible]	[illegible]	[illegible]	[illegible]
Note: Closing balance				
Cash Balance	10	11	10	[illegible]
Fixed Deposit	[illegible]	55	[illegible]	[illegible]

Note: Above statement of cash flow has been prepared under the Indirect Method as set out in AS 3 - Statement of Cash Flows. The accompanying notes are an integral part of these standalone financial statements. This is the Standalone cash flow statement referred to in our report of even date.

[illegible]

For S C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. No. 304040E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Place: Kolkata
Date: [illegible]

On behalf of the Board of Directors

Name	Designation / Signature
Mr. [illegible] (DIN: [illegible])	[illegible]
Mr. Kaustubha Basu (DIN: [illegible])	[illegible]
Mr. Prabir Kumar Nag (DIN: [illegible])	[illegible]
Mr. Abhijit Banerjee (DIN: [illegible])	Addl. Director
Ms. Anita Lahiri (DIN: [illegible])	[illegible]
Ms. Sanjuktaa Paul (M.No. A73362)	[illegible]
Mr. Abhishek Chatterjee (Pan No. [illegible])	[illegible]

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. Afew cases initiated by SFIO against the company relating to accounting violation are pending before Chief Metrpolitan 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 IFCI(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

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. Udalendu Sarkar (DIN 10509121) — Chairman

Mr. Kaustubha Basu (DIN: 10165801) — Managing Director

Mr. Prabir Kumar Nag (DIN 07178929) — Director

Mr. Abhijit Banerjee (DIN 11336130) — Addl. Director

Ms. Anita Lahiri (DIN: 10520216) — Director

Ms. Sanjushree Paul (M.No.: A79252) — Company Secretary

Mr. Mahadev Chatterjee (PAN no: AJJPC4629A) — Chief Financial Officer

BCAG & ASSOCIATES
CHARTERED ACCOUNTANTS
(Erstwhile BASU CHANCHANI & DEB)

BASU HOUSE
3, CHOWRINGHEE APPROACH, KOLKATA-700 072
PHONE : 9831037852
E-mail id : bcag.ca2025@gmail.com
WEBSITE : www.bcagassociates.com

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 31st 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 assumed 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.

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Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
1.	**Litigations and claims –provisions and contingent liabilities** 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. 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. 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.	**Our key procedures included the following:** • Assessed the appropriates of the company accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards ensuring there-also adherence of IRAC norms meant for NBFC's as promulgated by RBI • Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations. • Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required • Assessed the company assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts; • Performed substantive procedures on the underlying calculations supporting the provisions recorded; • Assessed the management's conclusions through understanding precedents set in similar cases; and considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the Standalone financial statements.

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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.	**Valuation of Investments:** Quoted Investments have been valued at market price Un-quoted Investments have been valued on the basis of Net Worth of the respective investees	• Necessary papers have been verified by us • We have checked the basis of valuation in detail.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and the performance of the audit of the financial statements of such entities included in the financial statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure-2** a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books but financial statement has not been presented as per Division-III, Schedule-III of Companies Act, 2013 meant for NBFC.

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) Considering our comment in para (c) of "basis of qualified opinion" above, we are unable to comment whether the directors of the company are disqualified as on 31.03.2026 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

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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 beneficiaries

(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

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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 : [illegible]
Place : Kolkata
Date : May 19, 2026

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

BISWANATH CHATTOPADHYAY
Partner
(M. No -061600)

Annexure-1

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

We have audited the internal financial controls over financial reporting of **Nicco Uco Alliance Credit Limited** ("the Company") as of *31st March 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 : 26051800QEAVKV9409
Place : Kolkata
Date : May 19, 2026

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. No. 304034E

BISWANATH CHATTOPADHYAY
Partner
(M. No. 051800)

BCAG & ASSOCIATES
CHARTERED ACCOUNTANTS
(Erstwhile BASU CHANCHANI & DEB)

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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 which 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

vii) The central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the year under review

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(vii) (a) According to the records of the company, during the year the company has generally been regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund, investor education and protection fund, employee state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues whichever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 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 SalesTax Laws	Central and State Sales Tax	27.50	W.B. Commercial Taxes Appellate and Revisional Board
Karnataka Sales Tax Act, 1957	State Sales Tax	26.53	Karnataka High Court
Income Tax (AY 2014-15)	Income Tax	27.40	C.I.T. Appeal
	TOTAL	81.43	

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

(viii) According to the information and explanation given to us there are no transactions that are not recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) The Company has defaulted in repayments of loans or other borrowings or in the payment of interest thereon to the lenders as referred in Note No. 17(i) and 18(i) of the Notes forming part of Balance Sheet.

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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-IA 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 (India

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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 : [illegible]
Place : Kolkata
Date : May 19, 2025

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304048E

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 31 ST MARCH 2026 Rs. Audited	AS AT 31 ST MARCH 2025 Rs. Audited
1)	**ASSETS**			
	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
	Total Non Current Assets		372.06	382.77
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 (ii) 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	25.66
	c) Other Current Assets	13	14.47	11.62
	d) Deferred Tax Assets (Net)	13A	8.93	8.89
	Total Current Assets		99.68	113.39
	TOTAL ASSETS:		471.73	496.16
I)	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	14	1,656.36	1,656.35
	(b) Other Equity	15	-70,358.13	-68,772.86
	Total Equity		(68,701.77)	(67,116.50)
	Liabilities			
2)	Non-current Liabilities			
	(a) Security Deposit from Customer	16	1.04	1.04
	(b) Provisions	16A	496.83	496.83
	Total Non Current Liabilities		497.87	497.87
3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	10,476.64	10,476.64
	(ii) Trade Payables		207.06	199.93
	(iii) Other Financial Liabilities	18	57,858.84	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
	Total Current Liabilities		68,675.64	67,114.79
	Total Liabilities		69,173.51	67,612.65
	TOTAL EQUITY AND LIABILITIES		471.73	496.16

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.-051501)

Place : Kolkata
Date : 19th May, 2026

Mr. [illegible] Sarkar (DIN : [illegible]) Chairman

Mr. [illegible] Basu (DIN : [illegible]) Managing Director

Mr. [illegible] Kumar Nag (DIN : [illegible]) Director

Mr. [illegible] (DIN : [illegible]) Add. Director

Mrs. [illegible] Lahiri (DIN : [illegible]) Director

Ms. [illegible] Paul (M.No. [illegible]) Company Secretary

Mr. [illegible] (PAN : [illegible]) Chief Financial Officer

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	1,552.96	1,320.03
	Depreciation & Amortisation Expenses	25	0.73	0.73
	Other Expenses	26	58.20	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 Diluted	41	(1.91)	(1.71)

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
F. No. 3011[illegible]E

BISWANATH CHATTOPADHYAY
Partner
(M. No. 0S15[illegible])

Place : Kolkata
Date : 19th May, 2026

Mr. Udayendu Sarkar
(DIN : [illegible])
Mr. Kaustubha Basu
(DIN : [illegible])
Mr. Pranab Kumar Nag
(DIN : [illegible])
Mr. Abhijit Banerjee
(DIN : [illegible])
Ms. Anita Lahiri
(DIN : [illegible])

Ms. Sarmishtha Rau
(M. No. A79257)
Mr. Mahadev Chatterjee
(Pan no. [illegible])

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

Nicco Uco Alliance Credit Limited

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

Rs. In Lacs

Particulars	For the year ended 31st March, 2026 Rs (Un Audited)	For the year ended 31st March, 2025 Rs (Un Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & extraordinary items	-1,585.46	-1390.20
Add/(Less): Adjustments for		
Depreciation	0.71	0.75
Provisions for diminutions in value of investment		
Loss on sale of investments	0.00	0.00
Dividend on investments	0.00	0.00
Share issued expenses		
Liability no longer required written back	0.00	0.00
Loss of sale of fixed assets/write ...	0.00	0.00
Excess provision for ...	0.01	0.20
...	0.55	0.50
Interest Expenses	1,552.96	1320.09
Interest Income	2.70	4.50
DTL for ...		
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	2.64
Income Tax paid	-0.02	-0.44
Cash generated from operations		
Interest paid	0.00	0.00
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary items		
Net Cash from Operating activities	-26.03	-70.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
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
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	0.00	85.89
Net Cash used in Financing activities	0.00	0.00
Interest on investments	0.00	0.00
Investment in Fixed Deposit	0.00	0.00
Net increase/(decrease) in cash and cash equivalents	-16.09	12.49
Opening cash and bank balances	65.93	53.46
Closing cash and bank balances	49.84	65.95
Note : closing balance	March'26	March'25
Cash Balance	9.04	10.93
Fixed Deposit	40.00	55.00
	49.84	65.93

Note: Above statement of cash flow has been prepared under the "Indirect Method" as set out in ... AS 3 "Statement of Cash Flows".
The accompanying notes 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 A C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
F. No. 334049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051300)

Place: Kolkata
Date: 13th May, 2026

Chairman

Managing Director

Director

Addl. Director

Director

Company Secretary

Chief Financial Officer

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 2026	(Rs in lakhs) March 2025
14 Authorised		
Equity share Rs 2 par value 2150000000 Equity Share	4 300.00	4 300.00
Issued Subscribed and fully paid up 80141175 equity shares of Rs 10 each	4014.65	4014.65
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 2026		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 HOLDING	% OF Shareholding	NO OF SHARES HOLDING	% OF Shareholding
	2025-26	2025-26	2024-25	2024-25
Nicco Corporation Limited (in liquidation)	70,56,924.00	8.81	70,56,924.00	8.81
Sanmar Holdings Limited	71,30,441.00	8.89	71,30,441.00	8.89

14 Equity Share Capital	(Rs in lakhs)
Reconciliation of equity shares outstanding at the beginning and at the end of the year	
Balance as at April 1, 2025	1,656.36
Changes in equity share capital during the year	0.00
Balance as at March 31 2026	1,656.36

March 2026

15 Other equity Particulars	Capital Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Retained Earnings	Items of other Comprehensive Income: Fair Value Profit/Loss on Financial Instrument	Items of other Comprehensive Income: Other items of Other Comprehensive Income	Total other equity
Balance as at April 1, 2024	10.51	200.00	267.85	-67,808.34	0.00	10.29	-67,349.91
Profit for the year (net of taxes)	0.00	0.00	0.00	-1,393.20	0.00	0.00	-1,393.20
Add/(Less) Adjustments	0.00	0.00	0.00	10.02	0.00	0.00	10.02
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	-39.76	-39.76
Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2025	10.51	200.00	267.85	-69,221.72	0.00	-29.47	-68,772.83
Balance as at April 1, 2025	10.51	200.00	267.85	-69,221.72	0.00	-29.47	-68,772.83
Profit for the year (net of taxes)	0.00	0.00	0.00	-1,585.45	0.00	0.00	-1,585.45
Add/(Less) Adjustments	0.00	0.00	0.00	-0.06	0.00	0.00	-0.06
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	0.23	0.23
Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2026	10.51	200.00	267.85	-70,807.23	0.00	-29.24	-70,358.11

OTHER EQUITY

(Rs. in Lakhs)

PARTICULARS	REFER NOTE NO	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
		-70358.13	-68772.84

(Rs. in Lakhs)

Particulars		AS AT 31/03/2026	AS AT 31/03/2025
Capital Reserve			
Balance at the beginning and at the end of the year	15.1	10.51	10.51

Particulars		AS AT 31/03/2026	AS AT 31/03/2025
Capital Redemption Reserve			
Balance at the beginning and at the end of the year	15.2	200.00	200.00

Particulars		AS AT 31/03/2026	AS AT 31/03/2025
Statutory Reserve Fund			
Balance at the beginning and at the end of the year	15.3	267.85	267.85

Particulars		AS AT 31/03/2026	AS AT 31/03/2025
Retained Earnings			
Balance at the beginning and at the end of the year	15.4	-69251.21	-67828.27
Add: Profit for the Year		-1,585.27	[illegible] 422.94
Balance at the end of the Year		-70836.49	-69251.21

Ref note : 14
Ref note : 15

Notes Referred to above from an integral part of Balance Sheet

As per our Report of even date annexed

For [illegible]

[illegible]

Place : Kolkata
Date : 19th May, 2026

Mr. Uditendu Sarkar (DIN: 10509121) — Chairman
Mr. Kaustubha Basu (DIN: 10155801) — Managing Director
Mr. Prabir Kumar Nag (DIN: 07178529) — Director
Mr. Achyut Banerjee (DIN: 11398136) — Addl. Director
Ms. Anita Lahiri (DIN: 10620218) — Director
Ms. Sanchshree Paul (M No: A79252) — Company Secretary
Mr. Mahadev Chatterjee (Pan no: AJUPC4629A) — Chief Finance Officer

Company Information, significant accounting policies and notes to accounts:

Note 1. Company Information

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

Note 2. Significant accounting policies

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

The accounts have been prepared in accordance with Ind AS under historical cost convention and on the assumption of going concern. GAAP enjoins 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' inApril, 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 of 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 dilutive 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

NOTE NO 3.

PROPERTY, PLANT AND EQUIPMENT — 31 St March, 2026 — Rs.in Lakhs

Tangible Fixed Assets

PARTICULARS	GROSS BLOCK: As at 1st April 2025	Additions	Deductions	As at 31st March 2026	DEPRECIATION: As at 1st April 2025	Depreciation charged during the year	Deductions/ adjustment during the year	As at 31st March 2026	NET BLOCK: As at 31st March 2026	As at 31st March 2025
Land	153.22			153.22	0.00			0.00	153.22	153.22
Building	228.61		0.00	228.61	204.90	0.72		205.62	22.99	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	0.26
COMPUTER	4.27			4.27	4.22	0.00		4.22	0.05	0.05
Motor Car	3.86			3.86	3.67			3.67	0.19	0.19
TOTAL	582.02	0.00	0.00	582.02	404.58	0.73	0.00	405.31	176.70	177.44

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

NOTE NO 3

PROPERTY, PLANT AND EQUIPMENT — 31 st March, 2025 — Rs.in Lakhs

Tangible Fixed Assets

PARTICULARS	GROSS BLOCK: As at 1st April 2024	Additions	Deductions	As at 31st March 2025	DEPRECIATION: As at 1st April 2024	Depreciation charged during the year	Deductions/ adjustment during the year	As at 31st March 2025	NET BLOCK: As at 31st March 2025	As at 31st March 2024
Land	153.22		0.00	153.22	0.00		0.00	0.00	153.22	153.22
Building	228.61		0.00	228.61	204.15	0.72	0.00	204.90	23.71	24.43
Furniture & Fixture	43.16			43.16	43.16	0.00		43.16	0.00	0.00
OFFICE EQUIPMENTS	148.89			148.89	148.62	0.01		148.63	0.26	0.27
COMPUTER	4.27			4.27	4.22	0.00		4.22	0.05	0.06
Motor Car	3.86			3.86	3.67			3.67	0.19	0.19
SUB-TOTAL	582.02	0.00	0.00	582.02	403.85	0.73	0.00	404.58	177.44	178.17

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 31-03-2025	No Of Share	Market Value 31-03-2025
	Others Investment					
	In Equity instruments & fully paid :					
	QUOTED SHARE					
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	SRI Home Finance Ltd.	10	100	0.02	100	0.02
6	Pasari Spinning Mills Limited	10	500	0.03	500	0.03
	Total		16502	1.59	**16502**	1.59
	UNQUOTED SHARE					
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	Coromondel 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	116889	0.00	116889	0.00
6	G R Magnets Ltd	10	30000	0.00	30000	0.00
7	G S (India)	10	8869509	0.00	8869509	0.00
8	Crystal Cables Industries Ltd	10	12500	0.00	12500	0.00
9	Dalama Tower Premises Co Operative	50	5	4.53	5	4.53
10	Prestige Agro Tech Ltd	10	0	0.00	100000	10.00
	Total		9084203	4.53	9184203	14.53
	INVESTMENT IN PREFERENCE SHARE					
	Total			0.00		0.00
	NIACL					
1	Nicco Insurance Agents & Consultants Ltd		50000	5.00	50000	5.00
	Total		50000	5.00	50000	5.00
	Total		9150705	11.12	9250705	21.11

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 5
Other Financial Assets (Non Current)

Rs In Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Security Deposit (Unsecured)	0.40	0.40
FINANCE LEASE		
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
Total	183.49	183.49

NOTE 6
Non Current Tax Assets (Net)

Rs In Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Advance Income Tax and TDS (Net)	0.74	0.72
Total	0.74	0.72

NOTE 7
Trade Receivables

Rs In Lakhs

Particulars	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		
Doubtful	295.32	295.32
Less : Provision For Doubtful Debts	295.32	295.32
Other Debts (Considered good)		
Total		

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

(Rs in Lakhs)

Particulars	Outstanding for following period from due date of payment				
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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 period from due date of payment					
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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

Rs in Lakhs

Particulars	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	[illegible]	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

Rs.in Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Fixed Deposit With Bank	40.00	55.00
Total	40.00	55.00

NOTE 10

Loan- Current

Rs.in Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Loan to related parties (NIAC) Unsecured	0.00	0.06
Total	0.00	0.06

NOTE 11

Other Financial Assets

Rs.In Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Interest Accrued on Fixed Deposit	0.19	0.64
Total	0.19	0.64

NOTE 12

Current Tax Assets (Net)

Rs.In Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Advance Tax and TDS (Net)	26.24	25.95
Total	26.24	25.95

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 13
Other Current Assets

Rs in Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Advance to Suppliers / Service Provider	2.20	0
Prepaid Expenses	0.30	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
Total	14.47	11.82

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 perpetuated 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
Deferred Tax

Rs in Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Deferred Tax Assets (Net) [illegible] During the Year	4.83	8.99
Total	8.83	8.99

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

EQUITY AND LIABILITIES

NOTE 14
Equity Share Capital

Rs In Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Authorised		
215000000 (P.Y. 4,00,00,000) Equity Shares of Rs. 2/- each	4300.00	4300.00
70,00,000 (P.Y. 70,00,000) Redeemable Cumulative Non-Convertible Preference Shares of Rs 10/- each	700.00	700.00
	5000.00	5000.00
Issued		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs. 10/- each prior to approval of scheme	4014.72	4014.72
Subscribed and Paid-up		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs 10/- each prior to approval of scheme	4014.72	4014.72
Less: Cancellation on Amalgamation 400 (P.Y. 400)	0.04	0.04
	4014.68	4014.68
Less: As per scheme of arrangement	-3211.74	-3211.74
Add: Allotment of 42898730 Equity Share of rs 2/- each as per scheme	857.97	857.97
Less: Calls in Arrear	-4.55	-4.55
Total	1,656.36	1,656.36

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

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

Number of shares outstanding as on 01.04.2025	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	8.59	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 9,00,000 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) 19,72,660 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) 1,38,06,687 Equity Shares of Rs 10/- each issued to the share holders of Alliance Credit & Investments Limited as per scheme of amalgamation approved by Hon'ble Calcutta High Court on 21st April,1999

(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.

(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 transferror 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 No. of shares	% of total shares	% change during the year	As at March 31, 2025 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)	7058624	8.50%	0	7053624	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	450578	0.54%	0	450578	0.54%	0
6	NICCO FINANCIAL SERVICES LTD.	320113	0.40%	0	320113	0.40%	0
7	KANTA SHAN PROPERTIES PVT LTD	28114	0.03%	0	28114	0.03%	0
8	Rattan Kaul (COLONEL LN KAUL MEMORIAL CHARITY TRUST)	127956	0.15%	0	127956	0.15%	0
9	NICCO RESTRUCTURING EMPLOYEES TRUST FUND (RAJIVE KAUL & J.S PAUL - TRUSTEE)	81159	0.11%	0	81159	0.11%	0
10	Yes Bank	2534205	2.70%	0	2534205	2.70%	0
Total		10982050	13.22%	0	10982050	13.22%	0

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 15
Other Equity

Rs in Lakhs

Particulars	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 I - Non-refundable central grant		
As per last Financial Statements	0.31	0.31
Less: prorata adjustment of fixed assets (refer note 3)	0.00	0.00
	0.31	0.31
Capital Reserve II - 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	267.95	267.95
	267.95	[illegible]
Surplus / (Deficit)		
As per last Financial Statements	[illegible]	[illegible]
Add: Profit / (Loss) for the year	[illegible]	[illegible]
Less: Adjustment on account of OCI for Investment & Gratuity	0.23	[illegible]
Add: Deferred Tax	0.00	10.03
Less: Provision for diminution in value of investments wrongly charged	0	0.00
Net Surplus / (Deficit)	[illegible]	[illegible]
Total	[illegible]	[illegible]

NOTE 16
Non Current Borrowing

Rs in Lakhs

Particulars	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

Rs in Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Provision for Non Performing Assets	[illegible]	[illegible]
Total	[illegible]	[illegible]

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.

KOLKATA

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 17
Current Borrowings

Rs in Lakhs

Particulars	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
Total	10476.64	10476.64

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 all other assets purchased and / or acquired for its hire purchase/leasing business/operations and all relative lease rentals, hire charges receivables, both present and future.

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

a) Office Space at Nicco House, 2nd Floor, 2 Hare Street, Kolkata-700 001
b) Flat at 718, Dalmal Towers, Nariman Point, Mumbai - 400 021;
c) Flat no. 3 at 9, South North Road, Juhu Ville Parle Development Scheme, Mumbai-400 049
d) Premises at 93/4, Karaya Road, 4th Floor Kolkata - 700 019;
e) 0.65 acre, 2.92 acres, 1.70 acres, 3.05 acre, 0.85 acre & 5.90 acres of land at Poolavadi, Coimbatore, Tamil Nadu
f) 79 kanal 18 marlas of land (approx. 10 acres) in khewat nos. 16,37,38,61 & 70 khatoni nos. 21 min, 143min, 44 min, 83 min, 108min respectively at Village Sulhawas, 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

Rs.in Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Creditors For Goods and Services	207.36	199.93
Total	207.36	199.93

a) Trade Payble Ageing Shedule

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	9.16	12.35	181.56	207.36
iii) Disputed dues MSME -					
iv) Disputed dues Others -					

b) Trade Payble Ageing Shedule

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	3.59	5.65	19.27	172.31	199.93
iii) Disputed dues MSME -					
iv) Disputed dues Others -					

NOTE 18
Other Current Financial Liabilities

Rs.in Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Borrowing from Bank and overdue for payment (Refer note 18A)		
[illegible]		
TERM LOAN - UCO A/C	255.20	255.20
Axis Bank	90.18	90.18
Axis Bank	112.40	112.40
[illegible] Loan	36.37	36.37
[illegible]	1183.15	1183.15
International Finance Corporation - Washington		
Interest accrued and due on Borrowings (Refer note 17A, 18A)	[illegible]	[illegible]
Security Deposit	43.04	43.04
Retention Money	45.76	45.76
Securitisation Dues Payable	992.95	992.95
Bank Overdraft	0.39	0.39
UNPAID DIVIDEND	0.12	0.12
The Are Payble A/c Sdq	4.33	4.33
Employees Related Dues	0.48	0.00
Total	57358.81	[illegible]

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. LL make Cranes
2. particles board plant.
All the movable properties and immovable properties of the company wherever lying and whatever 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

iia) 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

iib) 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 164.45 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.1308 Lacs (P.Y. Rs 1308 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

Rs in Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Statutory Dues Payble	0.41	0.35
Total	0.41	0.35

NOTE 20
Current Provision

Rs in Lakhs

Particulars	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
Total	132.42	132.50

NOTE 21
Deffered Tax

Rs in Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Deffered Tax	0.05	0.00
Adjusted with Deffered Tax Assets (Net)	0.06	
Total	0.02	0.00

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 22

Other Income

Rs.In Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
Other Income :		
Other Interest Income (on Fixed Deposit)	2.70	4.66
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
Total	44.60	16.71

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

Rs.In Lakhs

Particulars	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
Total	18.15	16.96

NOTE 24

Finace Cost

Rs.In Lakhs

Particulars	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
Total	1552.96	1329.03

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 25

Depreciation & Amortisation Expenses

Rs.In Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
On Tangable Assets	0.73	0.73
Total	0.73	0.73

NOTE 26

Other Expenses

Rs.In Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31 ST MARCH 2025
ADVERTISEMENT EXPENSES	0.59	0.36
ELECTRICITY CHARGES	0.88	0.96
Insurance	0.34	0.13
Motor Car Expenses	2.76	2.21
Conveyance & Travelling	2.95	3.09
Rates & Taxes	0.14	0.13
Printing & Stationary	0.76	0.71
Legal & Professional	17.59	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
Payment to Auditors		
Statutory Audit and Limited Reviews	0.83	0.83
Certification Fees and Other Services	0.27	0.27
Total	58.20	63.19

KOLKATA

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 Principal	Default as on 31.03.2026 Interest	Default as on 31.03.2025 Principal Rs	Default as on 31.03.2025 Interest Rs
Working Capital Demand Loan from banks					
IP & S BANK	01-Apr-04	498.23	1,720.62	498.23	1,720.62
FEDERAL BANK	01-Nov-06	259.24	1,068.82	259.24	1,068.82
FBL/MDS/CC-103	01-Nov-05	100.14	0.00	100.14	0.00
IDBI	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-177 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-34		265.97	0.00	265.97	0.00
IOB IN 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
SIB/MDS CC-1092		80.31	0.00	80.31	0.00
		0.00	0.00	0.00	0.00
STATE BANK OF TRAVANCORE	01-Feb-04	540.00	2,799.08	540.00	2,799.08
SBT/MDS(CC-125613)		132.61	0.00	132.61	0.00
SBT/PALLORE		0.00	0.00	0.00	0.00
SBT-MADURA		0.00	0.00	0.00	0.00
CATHOLIC SYRIAN BANK LTD	01-Nov-05	280.00	1,789.44	280.00	1,789.44
CSB/MDS CC-1585		70.01	0.00	70.01	0.00
CSB/MDS/CC-220222		89.90	0.00	89.90	0.00
DENA BANK MADRAS 600001	01-Jun-05	160.00	829.77	160.00	829.77
DENA BANK-CC20014		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 CC1934928		399.31	0.00	399.31	0.00
UTI BANK LTD.CA-291 1ST MARRA	01-Apr-04	0.04	0.00	0.04	0.00
UTI BANK LTD. T.H. A/C	01-Apr-04	0	0	0	0
FCI	01-Apr-04	0	0	0	0
Sub-Total		8,656.52	40,213.73	8,656.52	39,415.94
Cash Credit Loan from banks					
UCO BANK MAIN BRANCH	01-Apr-04	159.64	1,917.75	159.64	1,917.75
SUAD... CC 52	01-Apr-04	86.19	0.00	86.19	0.00
		0.00	0.00	0.00	0.00
PUNJAB & SIND (LCHPL-A)	01-Apr-04	122.08	414.66	122.08	414.66
LBI - CORP BUS BRANCH (CC 20035)	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/FBCMCS 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

Note No. 18A

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.)
Rupee Term Loan from Banks & FI's						
TERM LOAN- UCO A/C		08-May-07	253.20	720.41	253.20	720.41
Axis Bank		March'2007	99.18	3,717.53	99.18	3,208.02
Axis Bank		March'2007	112.46		112.46	
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

MCCO USD ALLIANCE CREDIT LIMITED
CIN [illegible]

Notes to Financial Statements as at and for the year ended 31st March, 2020 (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 [illegible] pending. In view of the above, the accounts of the company has been prepared on going concern concept based on the legal opinion [illegible]

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 [illegible] for Non Performing Assets (NPA) to [illegible] any future eventualities.

27.3) In view of on going negotiations with consortium of bankers and [illegible] for one time settlement of their respective dues [illegible] of accumulated interest [illegible] much lower amount, it has been decided by the Board of Directors [illegible] with effect from 01.04.2015 resulting in cumulative reduction of loss of Rs 2482 Cr. inclusive of Rs 458 Cr. for the current period. [illegible] Bank and Bank [illegible] outside consortium of Banks) and [illegible] as they are subject [illegible] of such negotiations.

27.4) Reconciliation of Income Tax liability between books records and Departmental records is pending for determination of liability / adjustment if any [illegible] [illegible] in this regards.

27.5) Pursuant to the above, the statement showing default in repayment of borrowing together with interest [illegible] does not take into account the accrued [illegible] [illegible] institutions coming under consortium management and [illegible] from 2015 [illegible] onwards.

27.6) Confirmation of balances from the parties are pending for adjustment.

28) Contingent Liabilities, Contingent Assets & Commitments (to the extent not provided for)

28.1) Contingent Liabilities (not provided for)

Sl No	Particulars	Forum where the dispute are pending	As at 31st March 2020	As at 31st March 2019
(i)	[illegible] Central & State Sales Tax (AY 1995-96 to 2004-05)	WB Taxation Tribunal and High Court	37.50	37.50
ii)	Income Tax (AY 2014-15)	CIT Appeals	27.40	27.40
iii)	Karnataka Sales Tax 1957	Karnataka High Court	25.53	25.53

b) [illegible] demand of Rs [illegible] (Previous Year Rs [illegible]) by Assistant Commissioner of Commercial Tax, Bangalore [illegible] by the company and it is pending before the Karnataka Appellate Tribunal for Commercial Taxes, Bangalore.

c) [illegible] claim against the company before Arbitrator of [illegible] amounting to Rs [illegible] (Previous Year Rs [illegible]) against which the company filed a counter claim of Rs [illegible] before the Arbitrator. An award was passed [illegible] December, 2017 and the claim was partly accepted amounting to Rs [illegible] from 1st September 2016 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, 2017 by the Hon'ble High Court.

There is no indication of impairment [illegible] as defined under AS 28.

Except income from [illegible] constitute negligible portion of total income. Hence, there are no reportable segment [illegible]

29) Assets pledged as security

The carrying amounts of assets pledged as security for current and [illegible]

Particulars	Note No	As at 31st March 2020	As at 31st March 2019
Non-current			
First Charge			
Building		22.99	23.71
Total non-current assets pledged as security			
Total assets pledged as security		22.99	23.71

30) Defined Contribution Plan

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

Sl No	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
a	Provident Fund	[illegible]	0.21
b	Employees Pension Scheme	0.02	0.02

31.1) Defined Benefit Plans

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 favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and [illegible] Projected Unit Credit Method.

31.1.2) Provident Fund

Provident Fund to the Government administered as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952

21.1 (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 minimize 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.

21.1 (4) Reconciliation of net defined benefit (assets) / liabilities

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

(Rs. in Lakhs)

	Description	Gratuity		Leave salary	
A.	Reconciliation of opening and closing balances of obligation	(Funded) 2025-26	(Funded) 2024-25	(Unfunded) 2025-26	(Unfunded) 2024-25
a)	Obligation as on opening date	1.35	2.26	8.50	6.83
b)	Past Service Cost				
c)	Current Service Cost	0.07	0.05	0.04	0.15
d)	Interest cost	0.02	0.00	0.03	0.02
e)	Actuarial (gain)/loss	0.20	0.04	(2.06)	(0.74)
f)	Benefits paid	(1.80)	(1.25)	0.11	0.57
g)	Obligation as on closing date	(0.11)	1.20	5.55	6.50
B.	Change in Plan Assets (Reconciliation of opening & closing balances)				
a)	Fair value of plan assets as on opening date	1.37	4.57	10.26	10.08
b)	Expected return on plan assets	0.03	0.30	0.29	0.60
c)	Actuarial gain/(loss)	0.07	0.30	0.29	0.00
d)	Contributions by the employer	0.01	0.00	0.29	0.00
e)	Benefits paid	(1.02)	(1.35)	0.30	0.21
f)	Fair value of plan assets as at closing date	1.52	3.10	17.29	10.26
C.	Reconciliation of fair value of plan assets and present value of				
a)	Present value of obligation as on closing date	1.52	1.20	5.24	4.75
b)	Fair value of plan assets as on closing date	1.52	4.57	12.29	10.26
c)	Amount recognized in the balance sheet				
	Net Asset / (Liability)	(0.11)	1.20	7.55	5.51
D.	Expenses recognized in the period				
a)	Current Service Cost	0.05	0.35	0.03	0.35
b)	Past Service Cost				
c)	Interest Cost	0.03	0.31	0.03	0.03
d)	Expected return on plan assets (interest)	(0.11)	(0.20)	0.25	0.76
e)	Actuarial gain/loss				
f)	Expense recognised in the period (P&L)	(0.21)	(0.20)	0.55	0.76
E.	Other Comprehensive Income				
	Actuarial gain / (loss) arising from change in Financial Assumptions	(0.10)	(0.20)	0.55	[illegible]
	Actuarial gain/(loss) due to experience	0.00	0.00	0.05	0.05
	Actuarial Gain/(Loss) for the period recognised in OCI	0.11	0.30	2.55	[illegible]
F.	Assumptions	2025-26	2024-25	2025-26	2024-25
a)	Discount rate (per annum) (%)	7.25%	7.25%	7.25%	7.20%
b)	Estimated rate of return on plan assets (per annum) (%)				
c)	Inflation rate (%)				
d)	Remaining working life (in years)	5	5	6	4
e)	Method used	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
f)	Mortality table	As per IALM 2012-2014	As per IALM 2012-2014	As per IALM 2012-2014	As per IALM 2012-2014

iii)	Staff turnover				
iv)	Sector wise/age-wise	0 above age 45	0 above age 45	0 above age 45	0 above age 45
		0 between 29 and 45	0 between 29 and 45	0 between 29 and 45	0 between 29 and 45
		0 below age 29	1 below age 29	1 below age 29	1 below age 29

[illegible]

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

37.0 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.

38.0 Related Party Disclosures

38.1 Related parties with whom transactions have taken place during the year and previous year are

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

Nature of Relationship	Name of the Party
1 Subsidiary Company	[illegible] Insurance Agents & [illegible] (P) Ltd.
2 Key Management personnel	Mr. [illegible] Basu - Managing Director
	[illegible] Chatterjee Chief Financial Officer S.S [illegible] Company Secretary (upto [illegible].2025) MS. [illegible] Company Secretary (from 19.01.2025)

Transactions during the year:

Nature of Transactions	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)	Related Parties
Remuneration and other [illegible]	8.60	8.07	Key management personnel
Expenses incurred	-	-	Subsidiary Company
Amount paid	-	-	
Balance as on 31.03.2025			
[illegible] receivable	-	0.00	
Loan Given to MUOPL		-	
Advance Taken	-	-	
Investment in Equity Shares	175.00	175.00	

[illegible]

38.2 There are no [illegible] dues as at the year end to any Small or Micro Enterprises registered under MSMED Act, 2006 [illegible] Micro/Small [illegible] statement of such records in the company.

38.3 Since the company is [illegible] under [illegible] Ind AS [illegible] not applicable.

39.0 Mandatory Exceptions

Estimates

As per para [illegible] 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 [illegible] of the standard, where application of Ind AS [illegible] 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 statements 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 amortised cost.

15. Comparison of Financial Assets & Financial Liabilities

As at 31st March 2025 and 31st March 2024

Particulars	31st March 2025			31st March 2024		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial Assets						
Investment						
- Equity Instruments						
- Mutual Funds		[illegible]			[illegible]	
Loans - Non Current						
Fixed Deposits with Banks (> 12 months maturity)						
Trade Receivables						

Particulars						
Other Receivables						
Cash and Cash Equivalents		49.84			65.93	
Security Deposit			0.40			0.40
Other Financial Assets	149.80			183.71		
Total Financial Assets	183.23	66.95	0.40	183.71	87.04	0.40
Financial Liabilities						
Borrowings			10,475.54			10,476.64
Trade Payables	207.36			199.95		
Other Financial Liabilities	57,558.81			55,305.37		
Derivatives not designated as hedges						
Total Financial Liabilities	57,766.17		10,475.54	55,505.30		10,475.54

37. Fair Value 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 amortised 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	0.06	0.06
Other receivables				
Security Deposits	0.40	0.40	0.40	0.40
Other Financial Assets	183.23	183.23	183.71	183.71
Total Financial Assets	244.05	244.05	271.21	271.21
Financial Liabilities				
Borrowings	10,476.64	10,476.64	10,476.64	10,476.64
Trade Payables	207.36	207.36	199.95	199.95
Other Financial Liabilities	57,558.81	57,558.81	55,305.37	55,305.37
Total Financial Liabilities	68,242.81	68,242.81	65,981.96	65,981.96

Investment in subsidiary [illegible] has been kept out of purview of [illegible].

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 instrument 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:

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

37.4.2 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 risk, which was assessed as on the balance sheet date to be insignificant.

37.5.1 Description of significant unobservable inputs to Valuation

Particulars	Significant Unobservable inputs	Probability weighted range: 31st March 2026	Probability weighted range: 31st March 2025	Sensitivity of the input to fair value
Unquoted Equity Shares	Proportionate Net Worth	4.50	14.50	Performance of Investee

38 Fair Value Hierarchy

[illegible] fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. [illegible] the company has classified its financial instruments into the three levels of the fair value hierarchy 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: Level 1	31st March 2026: Level 2	31st March 2026: Level 3	31st March 2025: Level 1	31st March 2025: Level 2	31st March 2025: Level 3
Financial Assets						
Investment		11.12			21.11	
Equity Investments						
Other Receivables						
Other Financial Assets		183.23			183.71	
Cash & Cash Equivalents		49.84			65.93	
Security deposit						
Total Financial Assets		244.25			271.71	
Non Financial Assets						
Tax Assets		26.52			26.50	
Other current Assets		14.47			11.82	
Total Non Financial Assets		41.45			38.50	
Financial Liabilities						
Borrowings		10,476.64			10,476.64	
Trade Payables		207.36			199.95	

Other Financial Liabilities		[illegible]		[illegible]
Derivatives not designated as hedge				
Total Financial Liabilities		[illegible]		[illegible]

39.2) 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.

39.3) Explanation to the fair value hierarchy

39.3.1) 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 [illegible]

Level 2 [illegible]

Level 3 [illegible]

40) Financial Risk Management

[illegible]

40.1) Credit Risk

40.1.1) [illegible]

[illegible]

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)				[illegible]

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)				[illegible]

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.

[illegible]

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 year to 5 years	More than 5 years	Total
Non-derivative						
Trade payables		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Borrowings						
Working Capital loans repayable on demand					[illegible]	[illegible]
Other financial liabilities					[illegible]	[illegible]
Total		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Derivative						
Derivatives not designated as hedge						

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 year to 5 years	More than 5 years	Total
Non-derivative						
Trade payables		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Borrowings						
Working Capital loans repayable on demand					[illegible]	[illegible]
Other financial liabilities					[illegible]	[illegible]
Total		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Derivative						
Derivatives not designated as hedge						

* The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). [illegible]

40.3.2 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 types of risk: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

40.3.2.1 Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. [illegible] This results in foreign currency risk to the Company. [illegible]

For the Foreign Exchange exposures [illegible] the Company's Policy is to adopt a flexible approach [illegible] foreign exchange risk. [illegible] foreign currency 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 2026		31st March 2025		
	USD	EURO	USD	EURO	GBP
Financial Assets					
Trade Receivables					
Advances to Suppliers					
Bank Balance					
Net Exposure to foreign currency risk (assets)					
Financial Liabilities					
Trade Payables					
Derivative Liabilities					
[illegible]					
Export [illegible]					
Net Exposure to foreign currency risk (liabilities)					
Off Balance Sheet exposure (Derivative Contract)					
Forward contract to purchase foreign currency					
Forward contract to sell foreign currency					

b. Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against USD and [illegible] 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 2026			31st March 2025		
	Sensitivity Analysis	Impact on Profit After Tax	Impact on Other Equity	Sensitivity Analysis	Impact on Profit After Tax	Impact on 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%		

40.3.2.2 Interest Rate Risk

a. The Company is exposed to [illegible] interest rate fluctuation [illegible]

Exposure to interest rate risk

Particulars	31st March 2026	31st March 2025
Fixed Rate Instruments		
Financial Assets		
Financial Liabilities	1,502.95	[illegible]
	1,502.95	[illegible]
Variable Rate Instruments		
Financial Assets		
Financial Liabilities		

b. Sensitivity Analysis

[illegible] This analysis assumes that all other variables, in particular [illegible] remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2026			31st March 2025		
	Sensitivity Analysis	Impact on Profit after tax	Other Equity	Sensitivity Analysis	Impact on Profit after tax	Other Equity
Interest Rate Sensitivity	[illegible]	[illegible]			[illegible]	

Interest (Amount Due) [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

40.0.13 Other Price Risk
The Company is exposed to equity price risk in a manner way with least possibility of any adverse impact on account of [illegible]

40.0.14 Reserve Bank of India vide Notification No. DNBS 107.CGM (CP-?) 20?? dt. March 29 2008 has directed that every NBFC shall append to its balance sheet prescribed under the Companies Act 2013 the particulars in the format as set out in the schedule annexed which has been complied with.

40.0.15 [illegible] have been identified where there is a scope of improvement for internal control system and steps have been taken for the said improvement.

40.0.16 Land & Building in excess of its own use & shares (unquoted shares other than of subsidiary companies or company in the same group) held by the Company in contravention of Para 19 of Non Banking Financial (Deposit accepting or holding) Companies Prudential Norms (Reserve Bank) Directions 2007 in regards to limitation on investment in land and building and unquoted shares. However since as per DRT [illegible] dated 07.10.2005 company cannot sell [illegible] 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.

41

Earnings per Equity Share	31.03.2025	31.03.2024
Weighted average number of Equity Shares of Rs 2/- each outstanding during the period.	830 45500	830 45500
Profit after tax attributable to equity shareholders	-1585.37	1432.94
Basic/Diluted Earnings per Share (in Rs.)	-1.91	-1.73

The accompanying notes are an integral part of the Financial Statements

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

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Place : Kolkata
Date : 29th May, 2025

Mr. Uditendu Sarkar (DIN : 10291201)	Chairman
Mr. Kaustubha Basu (DIN : 10185501)	Managing Director
Mr. Prabir Kumar Nag (DIN : 10179520)	Director
Mr. Abhijit Banerjee (DIN : 11012101)	Addl. Director
Ms. Anita Lahiri (DIN : 10520216)	Director
Ms. Sanjukta [illegible] (ACS No. [illegible]9232)	Company Secretary
Mr. Mahendra Chatterjee (PAN No. AUUPC[illegible])	Chief Financial Officer

NICCO UCO ALLIANCE CREDIT LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2020
(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 lakhs	
	Liabilities side			
(1)	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid		Amount Outstanding	Amount Overdue
	a)	Debenture		
		Secured		
		Unsecured (other than falling within the meaning of public deposits*)		
	b)	Deferred Credits		
	c)	Term Loans	9145.91	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 loans as well as work	59051.43	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 debentures		
	b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	c)	Public Deposits		
		Principal		
		Interest accrued but not due		
		* Please see Note 1 below		

	Assets side :			Amount Outstanding
(3)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below)			
	a)	Secured		
	b)	Unsecured (net of Income Tax provisions)		52.48
(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		176.11
		b) Operating Lease		
	ii)	Stock on hire including hire charges under sundry debtors		
		a) Assets on hire	[illegible]	
		Less : Provision	[illegible]	
	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 31.03.20[illegible]
(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			
TOTAL (a), 2, 3 & 4)		2[illegible].56	
5) Break-up of Investments			
Current Investments			
1 Quoted			
i) Shares a) Equity			
b) Preference			
ii) Debentures and Bonds			
iii) Units of Mutual Funds			
iv) Government Securities			
v) Others (Please specify)			
2 Unquoted			
i) Shares a) Equity			
b) Preference			
ii) Debentures and Bonds			
iii) Units of Mutual Funds			
iv) Government Securities			
v) Others (Subsidiary company)			
Long Term Investments			
1 Quoted			
i) Share a) Equity		1.50	
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	
		11.1[illegible]	

NICCO UCO ALLIANCE CREDIT LIMITED

Schedule to the Balance Sheet of a Non Banking Financial Company As on 31.03.2020
(as required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars	Rs. in lacs

(6) Borrower group-wise classification of assets financed as in (3) and (4) above.

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties **			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same Group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil
2 Other than related parties	Nil	Nil	Nil
TOTAL			

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)
**Please see note 3 below

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties **		
a) Subsidiaries		5.00
b) Companies in the same Group	-	Nil
c) Other related parties		Nil
2. Other than related parties		6.12
TOTAL	-	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

1 As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998

2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

3 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.

KOLKATA

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 foreignsubsidiaries	**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	**Current Ratio**	**0.15%**	**0.17%**
	Current Assets /Current Liabhities	99.68	113.39
		68675.64	67114.79
2	**Debt Equity Ratio**	-0.72%	-0.74%
	Long Term Liabilities/Total Shareholder's equity	496.83	496.83
		68711.97	-67126.69
3	**Debt Service Coverage Ratio**	0.07%	0.03%
	Operating Income/Total Debt Service	44.60	16.71
		67248.40	65695.43
	Total Debt Service		
	Loan Principal	12163.01	12163.01
	Loan Interst	55085.39	53532.42
	Total	67248.40	65695.43
4	**Return On Equity Ratio**	**-0.06%**	-0.02%
	Net Earning/Share holder equity	44.60	36.71
		-68711.97	-67126.69
5	**Inventory Turnover Ratio**	NA	**NA**
	Cost Of Goods Sold/Average Inventory		
	(Inventory Nil)		
6	**Trade Receivables Turnover Ratio**	NA	NA
	Net Sales/Average Account Receivable		
	(Sundry Debtors Nil)		
7	**Trade Paybles Turnover Ratio**	NA	NA
	Trade Creditors/Turnover		
	Trade Creditors	207.36	199.91
	Turnover	0	0
	(Total Purchase nil)		
8	**Net Capital Turnover Ratio**	NA	NA
	Net Annual Sales/ Working Capital	0	0
	Current assets-Current Liabilties	68575.96	-67001.40
9	**Net Profit Ratio**	NA	NA

NICCO UCO ALLIANCE CREDIT LIMITED

RATIO ANALYSIS (Standalone)

	Profit after Tax/Net Sales	-1585.51	-1383.18
		0.00	0.00
10	**Return on Capital Employed**	**2.32%**	**2.09%**
	Ebit/Capital Employed		
	Ebit (Earnings Before Interest 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
11	**Return on Investment**	**-89.84%**	**-189.39%**
	Investment gain (Net Income / Cost of Investment) / Total Assets) = X%		
	Investment Gain	-9.99	39.98
	Cost Of Investment	11.12	21.11

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(Erstwhile BASU CHANCHANI & DEB)

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

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Nicco Uco Alliance Credit Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st *March, 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 *31st March, 2026* consolidated the loss and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

a) Note No. 27.5 regarding cancellation of certificate of registration of the company to carry out non-banking financial activities by Reserve Bank of India (RBI) vide its order dated 31st March 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).

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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.	**Litigations and claims –provisions and contingent liabilities** 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. 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 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	**Our key procedures included the following:** ▪ Assessed the appropriates of the company accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards ensuring inter-alia, adherence of IRAC norms meant for NBFC's as promulgated by RBI. ▪ Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations. ▪ Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant to establish that the provisions had been appropriately recognized or disclosed as required; ▪ Assessed the company assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts. • Performed substantive procedures on the underlying calculations supporting the provisions recorded; • Assessed the management's conclusions through understanding precedents set in similar cases and considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the Standalone financial statements.

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2.	The Company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2013 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.	**Valuation of Investments:** Quoted Investments have been valued at market price. Un-quoted Investments have been valued on the basis of Net Worth of the respective investees	• Necessary papers have been verified by us. • We have checked the basis of valuation in detail and also the provision against such shortfall

Management's Responsibility for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

(c) The consolidated financial statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) Considering our comment in para (c) of "basis of qualified opinion" above we are unable to comment whether the directors of the company are disqualifiable as on 31.03.2020 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 01.05.2019 to 30.01.2020 has not been approved by the lenders 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 20.1 to the financial statements.

ii. The Group does not have any material foreseeable loss arising out of derivative contract.

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(Erstwhile BASU CHANCHANI & DEB)

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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 lending 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.

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Consequently, we are unable to comment on compliance of audit trail requirements by the said software as envisaged under Rule 11(g).

UDIN : 26051800CHTSDYP0221
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

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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 judgement, 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

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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 : 260518[illegible]HYP822[illegible]
Place : Kolkata
Date : May 19, 2026

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304048E

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. Audited	AS AT 31 ST MARCH 2025 Rs. Audited
1)	ASSETS			
	Non-Current Assets			
	a) Property, Plant and Equipment	3	175.70	177.44
	b) Financial Assets			
	i) Investments	4	20.73	20.69
	ii) Other Financial Assets	5	183.36	183.46
	c) Non Current Tax Assets (Net)	6	[illegible]	[illegible]
	Total Non Current Assets		381.77	391.54
2)	Current Assets			
	a) Financial Assets			
	i) Trade Receivables	7		
	ii) Cash and Cash Equivalents	8	[illegible]	[illegible]
	iii) Bank Balances Other Than (ii) above	9	[illegible]	[illegible]
	iv) Loan	10	[illegible]	0.06
	v) Other Financial Assets	11	[illegible]	[illegible]
	b) Current Tax Assets (Net)	12	25.24	[illegible]
	c) Other Current Assets	13	11.66	[illegible]
	d) Deffered Tax Assets (Net)	13A	5.44	[illegible]
	Total Current Assets		100.49	115.13
	TOTAL ASSETS		482.26	506.67
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	14	1,650.36	1,650.36
	(b) Other Equity	15	[illegible]	[illegible]
	Total Equity		(68,552.05)	(67,407.05)
	Liabilities			
2)	Non-Current Liabilities			
	(a) Borrowings	16	[illegible]	[illegible]
	(b) Provisions	16A	[illegible]	[illegible]
	Total Non Current Liabilities		497.87	497.87
3)	Current Liabilities			
	(a) Financial Liabilities			
	i) Borrowings	17	[illegible]	[illegible]
	ii) Trade Payables		[illegible]	[illegible]
	(b) Other Financial Liabilities	18	[illegible]	[illegible]
	c) Other Current Liabilities	19	[illegible]	[illegible]
	(d) Provisions	20	132.42	[illegible]
	(e) Deffered Tax (Net)	21	[illegible]	0.00
	Total Current Liabilities		68,576.45	67,115.85
	Total Liabilities		69,174.32	67,913.72
	TOTAL EQUITY AND LIABILITIES		482.26	506.67

Significant accounting policies 2

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

As per our report of even date annexed

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 3049[illegible]E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Place : Kolkata
Date : 19th May 2026

[illegible]

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	25	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 : 19th May 2025

Mr. [illegible] Sarkar
(DIN : [illegible])
Mr. [illegible] Basu
(DIN : [illegible])
Mr. Pradip Kumar
(DIN : [illegible])
Mr. Satyajit Banerjee
(DIN : [illegible])
Ms. Anita Lahiri
(DIN : [illegible])
Ms. [illegible] Paul
(ACS : [illegible])
Mr. [illegible] Chatterjee
(PAN : [illegible])

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 31st March, 2026 Rs (Un Audited)	For the year ended 31st March, 2025 Rs (Un Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & extraordinary items	-1,525.81	-1350.28
Add/(Less): Adjustments for		
Depreciation	0.73	0.73
Provision 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	
Loss of sale of fixed assets/hire purchase stock	0.00	0.00
[illegible]	-5.31	5.28
[illegible]	0.56	0.50
Interest Expenses	1,552.56	1325.05
Interest Income	-2.51	-4.67
Bad Debts		
Operating profit / (loss) before working capital changes	-51.79	-87.97
Working Capital changes and other adjustments		
(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	2.21
Income Tax paid	-0.02	-0.44
Cash generated from operations		
Interest paid	0.02	-13.00
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary items		
Net Cash from Operating activities	-27.11	-76.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
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	3.22	4.58
Dividend received on investments	0.00	0.00
Net Cash used in investing activities	10.22	4.58
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	0.00	85.59
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	14.44
Opening cash and bank balances	67.85	53.41
Closing cash and bank balances	50.85	67.85
Note : closing balance	March'25	March'25
Cash Balance	9.96	11.16
Fixed Deposit	41.00	56.69
	50.96	67.85

Note : Above statement of cash flow has been prepared under the Indirect Method as set out in the AS-3 Statement of Cash Flows.
The accompanying notes 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. 304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Place : Kolkata
Date : [illegible]

[illegible] — Chairman
[illegible] — Managing Director
[illegible] — Director
[illegible] — Addl. Director
[illegible] — Director
[illegible] — Company Secretary
[illegible] — 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

Equity Share Capital		(Rs in lakhs)
	March 2026	March 2025
14 Authorised		
Equity share Rs 2 par value 2150000000 Equity Share	4,300.00	4,300.00
Issued Subscribed and fully paid up 4015717 equity shares of Rs 10 each	4014.68	4014.68
Equity Share Capital		
Reconciliation of equity shares outstanding at the beginning and at the end of the year		
Balance as at April 1, 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 HOLDING 2025-26	% OF Shareholding 2025-26	NO OF SHARES HOLDING 2024-25	% OF Shareholding 2024-25
Nicco Corporation Limited (in liquidation)	70,56,524.00	8.53	70,56,524.00	8.53
Saraner Holding Limited	71,30,441.00	8.59	71,30,441.00	8.59

14 Equity Share Capital	(Rs in lakhs)
Reconciliation of equity shares outstanding at the beginning and at the end of the year	
Balance as at April 1, 2025	1,656.36
Changes in equity share capital during the year	0.00
Balance as at March 31,2026	1,656.36

March 2025

15 Other equity Particulars	Capital Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Retained Earnings	Items of other Comprehensive Income: Fair Value Profit/Loss on Financial Instruments	Items of other Comprehensive Income: Other Items of Other Comprehensive Income	Total other equity
Balance as at April 1, 2024	10.51	200.00	267.85	-67,852.06	0.00	11.22	-67,361.22
Profit for the year (net of taxes)	0.00	0.00	0.00	-1,362.38	0.00	0.00	-1,362.38
Add/Less: Adjustments	0.00	0.00	0.00	0.93	0.00	0.00	0.93
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	-69,214.15	0.00	-27.60	-68,763.41
Balance as at April 1, 2025	10.51	200.00	267.85	-69,214.15	0.00	27.60	-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	1.07	1.07
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	-70,800.21	0.00	-26.53	-70,348.41

OTHER EQUITY (Rs in Lakhs)

PARTICULARS	REFER NOTE NO	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	257.85	257.85
Retained Earnings	15.4	-70,826.77	-69,241.76
		70358.41	68773.41

(Rs in Lakhs)

Particulars		AS AT 31/03/2026	AS AT 31/03/2025
Capital Reserve	15.1		
Balance at the beginning and at the end of the year		10.51	10.51

Particulars		AS AT 31/03/2026	AS AT 31/03/2025
Capital Redemption Reserve	15.2		
Balance at the beginning and at the end of the year		200.00	200.00

Particulars		AS AT 31/03/2026	AS AT 31/03/2025
Statutory Reserve Fund	15.3		
Balance at the beginning and at the end of the year		257.85	257.85

Particulars		AS AT 31/03/2026	AS AT 31/03/2025
Retained Earnings	15.4		
Balance at the beginning and at the end of the year		-69241.76	-67819.59
Add: Profit for the Year		-1,585.01	-1,422.17
Balance at the end of the Year		-70826.77	-69241.76

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.-061800)

Place : Kolkata
Date : 19th May, 2026

Mr. Udittendu Sarkar (DIN : 10509121) Chairman

Mr. Kaustubha Basu (DIN: 10185901) Managing Director

Mr. Prabir Kumar Nag (DIN :07178929) Director

Mr. Abhijit Banerjee (DIN : 11398136) Addl. Director

Ms. Anita Lahiri (DIN: 10520218) Director

Ms. Saasushree Paul (M.No. A73252) Company Secretary

Mr. Mahadev Chatterjee (Pan no. AJUPC4629A) Chief Financial Officer

Company information, significant accounting policies and notes to accounts:

Note 1. Company information

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

Note 2. Significant accounting policies

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

The accounts have been prepared in accordance with Ind AS under historical cost convention and on the assumption of going concern, GAAP enjoins 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.

ii)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 (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

KOLKATA

liabilites 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

NOTE NO 3 Rs in Lakhs

PROPERTY, PLANT AND EQUIPMENT	31 St March, 2026									
Tangible Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
PARTICULARS	As at 1st Apr 2025	Additions	Deductions	As at 31st March 2026	As at 1st April 2025	Depreciation charged during the year	Deductions/ adjustment during the year	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Land	153.22			153.22	0.00			0.00	153.22	153.22
Building	228.61		0.00	228.61	204.90	0.72		205.62	22.99	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	0.26
COMPUTER	4.27			4.27	4.22	0.00		4.22	0.05	0.05
Motor Car	3.86			3.86	3.67			3.67	0.19	0.19
TOTAL	582.02	0.00	0.00	582.02	404.58	0.73	0.00	405.31	176.70	177.44

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

NOTE NO 3 Rs in Lakhs

PROPERTY, PLANT AND EQUIPMENT	31 st March, 2025									
Tangible Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
PARTICULARS	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 2025	As at 31st March 2024
Land	153.22		0.00	153.22	0.00		0.00	0.00	153.22	153.22
Building	228.61		0.00	228.61	204.18	0.72	0.00	204.90	23.71	24.43
Furniture & Fixture	43.16			43.16	43.16	0.00		43.16	0.00	0.00
OFFICE EQUIPMENTS	148.89			148.89	148.62	0.01		148.63	0.26	0.27
COMPUTER	4.27			4.27	4.22	0.00		4.22	0.05	0.06
Motor Car	3.86			3.86	3.67			3.67	0.19	0.19
SUB TOTAL	582.02	0.00	0.00	582.02	403.85	0.73	0.00	404.58	177.44	178.17

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
	Others Investment					
	In Equity instruments & fully paid :					
	QUOTED SHARE					
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
	Total		16502	1.69	16502	1.59
	UNQUOTED SHARE					
1	Hindustan Wires &Metal Products Ltd	6	22,000	0.00	22,000	0.00
2	Associated Industrial Develooments Corp Ltd	100	1300	0.00	1000	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	118659	0.00	118659	0.00
6	G R.Magnets Ltd	10	30000	0.00	30000	0.00
7	G S Lindia)	10	8809509	0.00	8869509	0.00
8	Crystal Cables Industries Ltd	10	12500	0.00	12500	0.00
9	Dalamal Tower Premises Co Oprative	50	5	4.53	5	4.53
10	Prestige Agro Tech Ltd	10	0	0.00	100000	10.00
	Total		9004203	4.53	9184203	14.53
	INVESTMENT IN PREFERENCE SHARE					
	Total			0.00		0.00
	NIACL					
i	Icici Prudential Mutual Fund		3621.096	14.61	3621.096	13.77
	Total		3621.096	14.61	3621.096	13.77
	Total		9104326	20.73	9204326	29.89

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 5

Other Financial Assets (Non Current)

Rs.in Lakhs

Particulars	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 B/S dates)	0.00	0.00
FINANCE LEASE		
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	1.52	1.52
Total	183.59	183.49

NOTE 6

Non Current Tax Assets (Net)

Rs.In Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Advance Income Tax and TDS (Net)	0.74	0.72
Total	0.74	0.72

NOTE 7

Trade Receivables

Rs.In Lakhs

Particulars	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		
Doubtful	295.32	295.32
Less : Provision For Doubtful Debts	295.32	295.32
Other Debts : (Considered good)		
Total		

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

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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	-	-	-	-	255.32	255.32
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					
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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		-	-		255.32	255.32
vi) Disputed Trade Receivables- credit impaired						

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 3
Cash and cash equivalents

Rs.In Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Balances With Banks		
In Current Accounts	5.82	8.30
Cash in Hand	4.14	3.15
Total	9.96	11.45

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

Rs.In Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Fixed Deposit With Bank	41.00	56.09
Less: (Having the maturity after 12 months from the B/S dates)	0.00	0.00
Total	41.00	56.09

NOTE 10
Loan - Current

Rs.In Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Loan to related parties (NACL) Unsecured	0.03	0.05
Total	0.00	0.05

NOTE 11
Other Financial Assets

Rs.In Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Unsecured considered good		
Interest Accrued on Fixed Deposit	0.75	0.64
Total	0.75	0.64

NOTE 12
Current Tax Assets (Net)

Rs.In Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Advance Tax and TDS (Net)	26.24	25.95
Total	26.24	25.95

CAS & ASSOCIATES KOLKATA

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 13
Other Current Assets

Rs.In Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Advance to Suppliers	2.28	0.30
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	1.53
INTEREST RECEIVABLE	0.18	0.10
Total	14.66	11.92

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 perpetuated by two employees in 2008-09 involving an amount of Rs. 340.62 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 206.20 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

Rs. in Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Deffered Tax Assets (Net) [illegible]	8.44	8.71
Total	8.44	8.71

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

EQUITY AND LIABILITIES

NOTE 14
Equity Share Capital

Rs in Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Authorised		
21500000 (P.Y. 4,30,00,000) Equity Shares of Rs. 2/- each	4300.00	4300.00
70,00,000 (P.Y. 70,00,000) Redeamable Cumulative Non-Convertible Preference Shares of Rs.10/- each	700.00	700.00
	5000.00	5000.00
Issued		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs. 10/- each prior to approval of scheme	4014.72	4014.72
Subscribed and Paid-up		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs 10/- each prior to approval of scheme	4014.72	4014.72
Less: Cancellation on Amalgamation 400 (P.Y. 400)	0.04	0.04
	4014.68	4014.68
Less: As per scheme of arrangement	3211.74	3211.74
Add Allotment of 42898730 Equity Share of rs 2/- each as per scheme	857.97	857.97
Less: Calls in Arrear	4.59	4.59
Total	1,658.35	1,656.35

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 2025		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
Samrat Holding Ltd	7130441	8.58	7130441	8.58

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) 19,72,500 Equity Shares of Rs.10/- each issued as fresh shares in the ratio 1:7 due as per scheme of merger approved by Hon'ble Calcutta High Court on 21st April,1999

iv) 1,30,86,697 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

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 transferror 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 :-

		As at March 31, 2026			As at March 31, 2025		
Sl No	Promoter's Name	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)	7658524	9.50%	0	7658524	9.50%	0
3	ASSOCIATED INDUSTRIAL DEVELOPMENT CO P LTD	172083	0.21%	0	172083	0.21%	0
4	HERCULES TRADING CORPORATION PVT LTD	409567	0.49%	0	409567	0.49%	0
5	HINDUSTAN WIRE METAL PRODUCTS PVT LTD	430578	0.54%	0	430578	0.54%	0
6	NICCO FINANCIAL SERVICES LTD	329113	0.40%	0	329113	0.40%	0
7	KAVITA BHAN PROPERTIES PVT LTD	30114	0.03%	0	30114	0.03%	0
8	Rajive Kaul (C/O N. BHAN MEMORIAL CHARITY TRUST)	127056	0.15%	0	127056	0.15%	0
9	NICCO RESTRUCTURING EMPLOYEES TRUST FUND (RAJIVE KAUL & P S KAUL - TRUSTEES)	91108	0.11%	0	91108	0.11%	0
10	[illegible]	2214785	2.79%	0	2214785	2.79%	0
Total		10983000	13.72%	0	10983000	13.72%	0

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 15
Other Equity

Rs in Lakhs

Particulars	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 2.4(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
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	-69241.76	-67615.55
Add: Profit / (Loss) for the year	-1585.81	-1630.28
Less: Adjustment on account of OCI to Investment & Gratuity	1.07	-38.82
Add: Deferred Tax	0.27	0.02
Less: Provision for diminution in value of investments wrongly charged	0	0.00
Net Surplus / (Deficit)	-70828.77	-69241.76
Total	-70350.41	-68763.41

NOTE 16
Non Current Borrowing

Rs in Lakhs

Particulars	AS AT 31 ST 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

Rs in Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Provision for Non Performing Assets	496.93	496.93
Total	496.93	496.93

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.

KOLKATA

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 17

Current Borrowings

Rs.in Lakhs

Particulars	AS AT 31 ST MARCH 2025	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
Total	10476.64	10476.64

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 716, Dalmal Towers, Nariman Point, Mumbai - 400 021;

c) Flat no. 3 at 9, South North Road, Juhu Ville Parle Development Scheme, Mumbai-400 049;

d) Premises at 93/4, Karaya Road, 4th Floor Kolkata - 700 019;

e) 0.65 acre, 2.92 acres,1.70 acres, 0.06 acre, 0.85 acre & 5.90 acres of land at Podavadi,Coimbatore, Tamil Nadu;

f) 79 kanal, 18 marlas of land (approx. 10 acres) in khewat nos. 16,37,38,61 & 79, khatoni nos. 21 min, 143min, 44 min, 80 min, 106min 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

KOLKATA

NICCO UCO ALLIANCE CREDIT LIMITED

PART OF THE BALANCE SHEET
Trade Paybles

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
Total	208.17	200.93

a) Trade Payble Ageing Shedule

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 Payble Ageing Shedule

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

Rs in Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Borrowing from Bank and overdue for payment (Ref note no. 18A)		
Rupee Term Loan from Banks & FIs		
TERM LOAN UCO A/c	253.20	253.20
Axis Bank	99.78	99.78
Axis Bank	112.46	112.46
IFCI Loan	36.37	36.37
Term loan in Foreign Currency from banks International Finance Corporation, Washington	1183.15	1183.15
Interest accrued and due on Borrowings (Ref note no. 17A, 18A)	55095.39	53532.47
Security Deposit	43.04	43.04
Retention Money	45.76	45.76
Securitisation Dues Payable	992.99	992.99
Bank Overdraft	0.30	0.38
UNPAID DIVIDEND	0.12	0.12
Hire A/c Payable A/c Sdq	4.33	4.33
Employees Related Dues	0.48	0.30
Payable to Holding Company	0.00	0.08
Total	57958.01	56395.47

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

(b) 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.

(c) 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

(d) 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

e) Foreign Currency loan consists of IFC Washington

f) 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.

iia) 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.

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

iii) The details of default given below showing dates and amount (Principal and Interest) referring note no. 2.3(v) 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.164.40 Lacs (P.Y. Rs 164.40 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

Rs in Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Statutory Dues Payble	0.41	0.35
Total	0.41	0.35

NOTE 20
Current Provision

Rs in Lakhs

Particulars	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
Total	132.42	132.50

NOTE 21
Deffered Tax

Rs in Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Deffered Tax	0.27	0.00
Adjusted with Deffered Tax Asset (Net	-0.27	
		0.00
Total	0.00	0.00

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 22

Other Income

Rs in Lakhs

Particulars	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
Total	44.81	16.82

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	AS AT 31 ST MARCH 2025	AS AT 31 ST MARCH 2026
Salaries, Wages and Bonus	18.0[illegible]	16.79
Contribution To Provident Fund and Other Funds	0.15	0.16
Total	18.15	16.96

NOTE 24

Finace Cost

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
Interest Expenses		
On Term Loan from Financial Institutions and Others	[illegible]	1122.63
On Loans from Banks for Working Capital	[illegible]	206.40
Total	1552.96	1329.03

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 25

Depreciation & Amortisation Expenses

Rs.In Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
On Tangable Assets	0.73	0.75
Total	0.73	0.71

NOTE 26

Other Expenses

Rs.In Lakhs

Particulars	AS AT 31 ST MARCH 2026	AS AT 31 ST MARCH 2025
ADVERTISEMENT EXPENSES	0.59	0.35
ELECTRICITY CHARGES	0.86	0.58
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 & Stationery	0.76	0.71
Legal & Professional	17.69	20.97
Professional Service	0.00	3.82
Office Maintenance	4.42	2.30
Postage & Courier Charges	0.08	0.54
Stock Exchange Fees	0.00	3.84
Directors' Fees	0.26	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	0.70
PROFESSIONAL TAX(ENROLLMENT CHGS)	0.05	0.05
Miscellaneous Expenses	9.31	9.74
Loss On Sale of Investment	3.00	0.00
Payment to Auditors		
Statutory Audit and Limited Reviews	0.93	0.83
Certification Fees and Other Services	0.29	0.30
Statutory Audit - Nbsl	0.06	0.06
Total	58.77	63.38

Nicco Uco Alliance Credit Ltd

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

Note No. 3/A

(Rs. in Lacs)

Nature of Loan	Period of default from	Default as on 31.03.2026 Principal	Default as on 31.03.2026 Interest	Default as on 31.03.2025 Principal Rs.	Default as on 31.03.2025 Interest Rs.
Working Capital Demand Loan from banks					
P & S BANK	01-Apr-04	498.23	1,720.62	498.21	1,720.62
FEDERAL BANK	01-Nov-05	259.24	1,068.82	259.24	1,068.82
IBI/INDO/CC 106	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-112 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/WDS CC-14		265.97	0.00	265.97	0.00
IOB-WI A/C [illegible]		0.04	0.00	0.04	0.00
THE SOUTH INDIAN BANK LTD	01-Nov-05	320.00	1,989.96	320.00	1,989.96
SIBL/WDS 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/WCS/CC-135813		132.81	0.00	132.61	0.00
SBT/VELLORE		0.00	0.00	0.00	0.00
SBT/MADURAI		0.00	0.00	0.00	0.00
CATHOLIC SYRIAN BANK LTD.	01-Nov-05	280.00	1,789.44	280.00	1,789.44
CSBINDS CC 1605		70.01	0.00	70.01	0.00
CSBINLO/CC-750722		89.90	0.00	89.90	0.00
DENA BANK MADRAS-[illegible]	01-Jun-05	160.00	829.77	160.00	829.77
DENA BANK-CC/20016		40.06	0.00	40.06	0.00
STATE BANK OF MYSORE	01-Apr-04	120.40	420.94	120.40	420.94
SBM/WCS CC 10		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 WDS/CC-5046280		399.31	0.00	399.31	0.00
UTI BANK LTD.CA-[illegible]	01-Apr-01	0.04	0.00	0.04	0.00
UTI BANK LTD. T11 A/C	01-Apr-04	0	0	0	0
FCI	01-Apr-04	0	0	0	0
Sub Total		8,656.52	40,213.73	8,656.52	39,415.94
Cash Credit Loan from banks					
UCO BANK - MAIN BRANCH	01-Apr-04	159.64	1,917.75	159.64	1,917.75
SIMEL FD. SAUR-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	122.00	414.66	122.00	414.66
UBI - CORP BUS BRANCH (CC 25005)	01-Nov-05	135.22	484.05	135.22	484.05
CANARA BANK	01-Jun-05	70.75	276.19	70.75	276.19
DENA BANK	01-Jun-05	187.42	819.77	187.42	819.77
FEDERAL BANK - CALCUTTA	01-Nov-05	58.82	266.68	58.82	266.68
SBI/FBI/WDS-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

Nicco Uco Alliance Credit Ltd

Note No. 18A

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	Interest	Principal	Interest
			(Rs.)	(Rs.)	(Rs.)	(Rs.)
Rupee Term Loan from Banks & FI's						
TERM LOAN- UCO A/C		08-May-07	253.20	720.41	253.20	720.41
Axis Bank		March'2007	99.18	3,717.63	99.18	3,208.02
Axis Bank		March'2007	112.46		112.46	
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 5th 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. [illegible]

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

27.1) RBI has cancelled the Certificate of Registration of the Company [illegible] Non-Banking Financial [illegible] of the Company [illegible] dated 31st March 2005 [illegible] which Company has preferred an appeal before [illegible] Ministry of Finance, Govt. of India, New Delhi [illegible] 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 [illegible] Prudential Norms for income recognition, accounting standards, [illegible] provisions [illegible] against Non Performing Assets (NPA) to cover any future eventualities.

27.3) In view of ongoing negotiations with [illegible] and IFCI [illegible] settlement of [illegible] 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 [illegible] from 01.04.20[illegible] resulting in cumulative reductions in loss of Rs [illegible] Cr [illegible] of Rs [illegible] Cr for current period. However, [illegible] Axis Bank [illegible] and IFCI has been duly charged as they are outside the purview of such negotiations.

27.4) Reconciliation of Income Tax liability between books records and Department [illegible] is pending for determination of liability / adjustment [illegible] contingent [illegible] for write back of tax refunds.

27.5) Pursuant to the above, the statement showing default in repayment of borrowing together with interest [illegible] remaining [illegible] under consortium management [illegible] IFCI [illegible] from 2015-16 onwards.

27.6) Confirmation of balances from the parties are pending for adjustment.

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

28.1) Contingent Liabilities (not provided for)

Sl No	Particulars	Forum where the dispute is pending	As at 31st March 2026	As at 31st March 2025
(a)	Claims/Disputes/Demands not acknowledged			
	Central & State Sales Tax (FY 2005-06 to 2008-09)	WB Taxation Tribunal and High Court	27.50	27.50
ii	Income Tax (AY 2014-15)	CIT(Appeals)	27.40	27.40
iii	Karnataka Sales Tax 1957	Karnataka High Court	[illegible]	25.53

b) Against a demand of Rs [illegible] lacs (Previous Year Rs [illegible]) made by Assistant Commissioner of Commercial Tax, Bangalore [illegible] by the company [illegible] Karnataka [illegible] Tribunal for Commercial Taxes, Bangalore.

c) [illegible] claim against the company before Arbitrator [illegible] amounting to Rs [illegible] lacs (Previous Year [illegible] lacs) [illegible] company [illegible] counter claim of Rs [illegible] lacs against [illegible] Arbitrator. An award was passed on [illegible] December 20[illegible] [illegible] amounting to Rs 2.76 lacs with interest [illegible] 12% [illegible] September 2005 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 [illegible] on [illegible] May 2012 by the Hon'ble High Court.

There being no indication of impairment, no assessment of recoverable amount undertaken as mentioned under Ind AS 36.

Except income from [illegible] income from other segments [illegible] hence [illegible] not [illegible] present.

29) Assets pledged as security

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

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Non-current			
First Charge			
Building		22.50	[illegible]
Total non-current assets pledged as security			
Total assets pledged as security		22.50	[illegible]

30) Employee Benefit Plan (?)

The [illegible] recognised as an expense for the Defined Contribution Plans are as under:

Sl No	Particulars	As at 31st March 2026	As at 31st March 2025
a	Provident Fund	[illegible]	[illegible]
b	Employees Pension Scheme	[illegible]	[illegible]

31) Defined Benefit Plan

[illegible] defined benefit plans.

31.1) Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity [illegible] in accordance with the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost [illegible] the Projected Unit Credit Method.

31.2) Provident Fund

Provident Fund [illegible] in accordance with 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	Gratuity		Leave Salary	
		(Funded) 2025-26	(Funded) 2024-25	(Funded) 2025-26	(Funded) 2024-25
A	Reconciliation of opening and closing balances of obligation				
a)	Obligation as on opening date	1.30	2.26	[illegible]	[illegible]
b)	Past Service Cost				
c)	Current Service Cost	[illegible]	0.05	0.04	[illegible]
d)	Interest cost	[illegible]	[illegible]	[illegible]	[illegible]
e)	Actuarial (gain)/loss	[illegible]	[illegible]	[illegible]	[illegible]
f)	Benefit paid	[illegible]	[illegible]	[illegible]	[illegible]
g)	Obligation as on closing date	[illegible]	[illegible]	[illegible]	[illegible]
B	Change in Plan Assets (Reconciliation of opening & closing balances)				
a)	Fair value of plan assets as on opening date	[illegible]	[illegible]	[illegible]	[illegible]
b)	Expected return on plan assets	[illegible]	[illegible]	[illegible]	[illegible]
c)	Actuarial gain/(loss)	[illegible]	[illegible]	[illegible]	[illegible]
d)	Contributions by the employer	[illegible]	[illegible]	[illegible]	[illegible]
e)	Benefits paid	[illegible]	[illegible]	[illegible]	[illegible]
f)	Fair value of plan assets as at closing date	[illegible]	[illegible]	[illegible]	[illegible]
C	Reconciliation of fair value of plan assets and present value of				
a)	Present value of obligation on closing date	[illegible]	[illegible]	[illegible]	[illegible]
b)	Fair value of plan assets on closing date	[illegible]	[illegible]	[illegible]	[illegible]
c)	Amount recognised in the balance sheet (Net Asset/Liability)	[illegible]	[illegible]	[illegible]	[illegible]
D	Expenses recognised in the period				
a)	Current Service Cost	[illegible]	[illegible]	[illegible]	[illegible]
b)	Past Service Cost				
c)	Interest Cost	[illegible]	[illegible]	[illegible]	[illegible]
d)	Expected return on plan assets (gain/loss)	[illegible]	[illegible]	[illegible]	[illegible]
e)	Actuarial gain/loss	[illegible]	[illegible]	[illegible]	[illegible]
f)	Expenses recognised in the period (total)	[illegible]	[illegible]	[illegible]	[illegible]
E	Other Comprehensive Income				
	Actuarial (gain)/loss on obligations due to change in financial assumptions	[illegible]	[illegible]	[illegible]	[illegible]
	Actuarial (gain)/loss on obligations due to unexpected experience	[illegible]	[illegible]	[illegible]	[illegible]
	Actuarial (gain)/loss for the period recognised in OCI	[illegible]	[illegible]	[illegible]	[illegible]
F	Assumptions	2025-26	2024-25	2025-26	2024-25
a)	Discount rate (per annum) (%)	[illegible]	7.25%	7.25%	[illegible]
b)	Estimated rate of return on plan assets (per annum)				
c)	Inflation rate (%)				
d)	Average remaining working life (years)	[illegible]	[illegible]	[illegible]	[illegible]
e)	Method used	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
g)	Mortality table	[illegible]	[illegible]	[illegible]	[illegible]
h)	[illegible]				

[illegible]	Superannuation age	[illegible] above age 45	[illegible] above age 45	[illegible] above age 45	[illegible] above age 45
		[illegible] between 29 and 45	[illegible] between 29 and 45	[illegible] between 29 and 45	[illegible] between 29 and 45
		1 below age 29	1 below age 29	1 below age 29	1 below age 29

[illegible]

[illegible] The plan assets [illegible] Gratuity and Leave Encashment [illegible] of the company [illegible] LIC

[illegible] Asset Liability Matching Strategy

[illegible]

[illegible] Related Party Disclosures

[illegible] Related parties with whom transactions have taken place during the year and previous year [illegible]

Related party disclosures [illegible] Accounting Standard [illegible] the Institute of Chartered Accountants of India [illegible] given below.

Name of Relationship	Name of the Party
1 Subsidiary Company	[illegible]
2 Key Management personnel	[illegible] Managing Director
	[illegible] Chief Financial Officer
	[illegible] Company Secretary [illegible]
	[illegible] Company Secretary [illegible]

Transactions with related parties

Nature of Transaction	2025-26 (Rs. in lacs)	2024-25 (Rs. in lacs)	Related Parties
Remuneration and others	[illegible]	[illegible]	Key management personnel
[illegible]	-	-	Subsidiary Company
[illegible]			
[illegible]			
Expenses [illegible]	-	[illegible]	
[illegible]	-		
[illegible]	-		
Investment in Equity shares	[illegible]	[illegible]	

[illegible]

[illegible]

[illegible] IND AS 105 [illegible]

[illegible]

Estimates

[illegible]

[illegible] FVTPL [illegible] FVOCI

[illegible]

[illegible] amortised cost

[illegible] Categories of Financial Assets & Financial Liabilities

[illegible] 31st March [illegible]

Particulars	31st March [illegible] FVTPL	FVOCI	Amortised Cost	31st March 2025 FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investment						
- Equity instruments		[illegible]			[illegible]	
- Mutual Funds						
[illegible] Non Current						
[illegible]						
Trade Receivables						
Other Receivables						

KOLKATA

Cash and Cash Equivalents		50.96			87.85	
Security Deposit			0.40			0.40
Other Financial Assets	183.29			183.73		
Total Financial Assets	183.29	71.40	0.40	183.73	87.75	0.40
Financial Liabilities						
Borrowings			10,476.64			10,476.64
Trade Payables	208.17			250.93		
Other Financial Liabilities	57,858.81			56,305.42		
Provisions and [illegible]						
Total Financial Liabilities	58,066.98		10,476.64	56,556.35		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 amortised cost.

Particulars	31st March 2026		31st March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment	20.75	20.75	29.85	29.85
Trade Receivables				
Cash and Cash Equivalents	50.96	50.96	87.85	87.85
Loans - Non Current	0.40	0.40	0.40	0.40
Loans - Current	0.00	0.00	0.00	0.00
Other receivables				
Security Deposits				
Other Financial Assets	183.29	183.30	183.73	183.73
Total Financial Assets	255.40	255.40	281.81	281.81
Financial Liabilities				
Borrowings	10,476.64	10,476.64	10,476.64	10,476.64
Trade Payables	208.17	208.17	250.93	250.93
Other Financial Liabilities	57,858.81	57,858.81	56,305.42	56,305.42
Total Financial Liabilities	68,543.62	68,543.62	66,982.99	66,982.99

Investment in subsidiary amounting to Rs. [illegible] lakhs held at cost has been kept out of purview of [illegible].

37.2) The management assessed that the fair values of cash and cash equivalents, [illegible] payables, [illegible] and other financial liabilities [illegible] 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 the fair values.

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

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

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

37.5.2) The fair values of non-current borrowings are based on 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 risk, which was assessed as at 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
		31st March 2026	31st March 2025	
Unquoted Equity Shares	Based on the Net Worth	4.52	14.53	Performance of Investee

38. Fair Value Hierarchy

[illegible]

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		20.75			29.85	
Security Deposits						
Other Receivables						
Other Financial Assets		183.29			183.73	
Cash & Cash Equivalent		50.96			87.85	
Security deposit						
Total Financial Assets		255.00			301.46	
Non Financial Assets						
Tax Assets		27.76			25.63	
Other Financial Assets		14.96			11.02	
Total Non Financial Assets		42.72			36.65	
Financial Liabilities						
Borrowings		10,476.64			10,476.64	
Trade Payables		208.17			250.93	
Other Financial Liabilities		57,858.81			56,305.42	

Derivatives not designated as hedge				
Total Financial Liabilities	30,950.02			80,955.00

40.2) 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.

40.3) Explanation to the fair value hierarchy

40.3.1) 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, [illegible] included in level 3.

40) Financial Risk Management

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

40.1) Credit Risk

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

Existing practice is to create allowances for doubtful debts on the basis of outstanding non government dues for above three years subject to due recognition of ongoing negotiations for realisation of dues in the respective financial year and of provision in respect of parties reflecting under the trade payable accounts. [illegible] 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)				205.02

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)				205.02

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 manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delays 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 deposits which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which facilities are reviewed on 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		1.73	1.91	21.12	131.23	208.57
Borrowings						
Working Capital loans repayable on demand					8,855.52	8,855.52
Other Financial liabilities					1,030.12	1,030.12
Total		1.73	1.91	22.33	10,647.87	10,654.91
Derivatives						
Derivatives not designated as hedge						

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		1.28	1.81	22.01	125.50	150.60
Borrowings						
Working Capital loans repayable on demand					8,855.52	8,855.52
Other Financial liabilities					1,072.12	1,072.12
Total		1.40	1.87	22.10	10,051.99	10,077.64
Derivatives						
Derivatives not designated as hedge						

- 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 the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

40.3) Market Risk

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

40.3.1) Foreign Exchange Risk

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

For the Foreign Exchange exposures risk management, the Company's Policy is to adopt a flexible approach in hedging its risk. For this, the Company from time to time takes the view from banks and foreign exchange experts and based upon the same and also considering macro-economic factors, as and when and wherever 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 2026		31st March 2025		
	USD	EURO	USD	EURO	GBP
Financial Assets					
Trade Receivables					
Advances to Suppliers					
Bank Balance					
Net Exposure to foreign currency risk (assets)					
Financial Liabilities					
Trade Payables					
Borrowings [illegible]					
Creditors for capital goods [illegible]					
Export Bill Discounted					
Net Exposure to foreign currency risk (liabilities)					
Off Balance Sheet Exposure (Derivative Contracts)					
Forward contracts to purchase foreign currency					
Forward contracts 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 2026			31st March 2025		
	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 rates. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

Exposure to interest rate risk

Particulars	31st March 2026	31st March 2025
Fixed Rate Instruments		
Financial Assets		
Financial Liabilities	1,592.95	[illegible]
	1,592.95	[illegible]
Variable Rate Instruments		
Financial Assets		
Financial Liabilities		

b. Sensitivity Analysis

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

Particulars	31st March 2026			31st March 2025		
	Sensitivity Analysis	Impact on Profit after tax	Other Equity	Sensitivity Analysis	Impact on Profit after tax	Other Equity
Interest Rate Increase by	2%	(31.86)		2%	(36.11)	

KOLKATA

Interest Coverage Ratio	[illegible]	[illegible]		[illegible]	[illegible]	

40.3.3 Other Price Risk
The Company is exposed to equity price risk [illegible] impact on account of equity or debt instruments in particular.

40.3.4 Reserve Bank of India vide Notification No. DNBS.1 [illegible] /CGM(OPA)-2003 dt. March 29,2003 has directed that every NBFC shall append to its balance sheet prescribed under the Companies Act 2013 the particulars in the format as set out in the schedule annexed, which has been complied with.

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

40.3.6 Loan & Advances in excess [illegible] & shares unquoted shares other than of subsidiary companies or company in the same group held by the company in contravention of Para 19 of Non Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 in regards to Restriction on investment in land and building and unquoted shares. However since as per DRT court's order dated 01.12.2005 company cannot sell, alienate or dispose of any of its assets, the company is unable to take steps to remedy the situation.

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

41

Earnings per Equity Share	31.03.2025	31.03.2024
Weighted average number of Equity Shares of Rs 2/- [illegible] outstanding during the period	8304550	8304550
Profit after tax attributable to equity shareholders	-1585.31	1422.17
Basic/Diluted Earnings per Share of Rs 1	-1.91	1.71

The accompanying notes are an integral part of the Financial Statements

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

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Place: Kolkata
Date: 30th May, 2025

Mr. Debendra Sarkar (DIN: [illegible]) — Chairman
Mr. Koushik Nag Basu (DIN: [illegible]) — Managing Director
Dr. Pradip Kumar Nag (DIN: [illegible]) — Director
Mr. Abhijit Banerjee (DIN: [illegible]) — Addl. Director
Ms. Anita [illegible] (DIN: [illegible]) — Director
Ms. Suvashree Paul (M. No. [illegible]) — Company Secretary
Mr. Mahadeb Chatterjee (PAN: [illegible]) — Chief Financial Officer

NICCO UCO ALLIANCE CREDIT LIMITED

CIN No.L01132WB1922PLC004451

Additional Disclosure in Consolidated Accounts

F.Y. 2025-26

Name of the Entity	Net Asset, i.e Total Asset minus Total Liability		Share of Profit & Loss	
	As % of Consolidated Net Asset.	Amount (Rs. In Lacs)	% of Consolidated Profit & Loss	Amount (Rs. In Lacs)
Parent Co.				
Nicco Uco Alliance Credit Ltd.	99.99	68703	99.98	-1585.45
Subsidiary Co.				
Nicco Insurance Agents & Consultants Ltd.	0.02	13	0.02	-0.36
Adjustment in Consolidation	-0.01	5	0	0
Total	100.00	68711	100	-1585.81

The accompanying notes are an integral part of the Financial Statements

NICCO UCO ALLIANCE CREDIT LIMITED

RATIO ANALYSIS (Consolidated)

Sl No.	Particulars	2025-2026	2024-2025
1	**Current Ratio**	0.15%	0.17%
	Current Assets /Current Liabilities	100.49	115.13
		68676.45	67115.85
2	**Debt Equity Ratio**	-0.72%	-0.74%
	Long Term Liabilities/Total Shareholder's equity	496.83	496.83
		-68702.25	67117.24
3	**Debt Service Coverage Ratio**	0.07%	0.03%
	Operating Income/Total Debt Service	44.81	16.82
		67248.40	65695.43
	Total Debt Service		
	Loan Principal	12163.01	12153.01
	Loan Interest	55085.39	53532.42
	Total	67248.40	65695.43
4	**Return On Equity Ratio**	-0.07%	0.03%
	Net Earning/Share holder equity	44.81	16.82
		-68702.25	-67117.24
5	**Inventory Turnover Ratio**	NA	NA
	Cost Of Goods Sold/Average Inventory		
	(Inventory Nil)		
6	**Trade Receivables Turnover Ratio**	NA	NA
	Net Sales/Average Account Receivable		
	(Sundry Debtors Nil)		
7	**Trade Paybles Turnover Ratio**	NA	NA
	Trade Creditors/Turnover		
	Trade Creditors	208.17	200.93
	Turnover	0	0
	(Total Purchase nil)		
8	**Net Capital Turnover Ratio**	NA	NA
	Net Annual Sales/ Working Capital	0	0
	Current assets-Current Liabilities	-68575.96	-67000.72
9	**Net Profit Ratio**	NA	NA
	Profit after Tax/Net Sales	1586.08	-1383.35
		0.00	0.00

NICCO UCO ALLIANCE CREDIT LIMITED

RATIO ANALYSIS (Consolidated)

10	**Return on Capital Employed**	**2.33%**	**2.09%**
	Ebit/Capital Employed		
	Ebit (Earnings Before Interest And Taxes)	1585.81	-1393.29
	Capital Employed		
	Total Assets	482.26	506 67
	Less :Current liabilities	68676.45	67115.85
		68194.19	-66609.18
11	**Return on Investment**	**-44.19%**	**130.64%**
	Investment gain (Net Income) / Cost of Investment (Total Assets) = X%		
	Investment Gain	-9.16	-39.04
	Cost Of Investment	20.73	29.89

ANNEXURE -1

I. Statement of Audit Qualification (for Audit Report with modified opinion) submitted the Annual Audited Financial Results (**Standalone**) FY:2025-26				
	Sl No.	Particulars	Audit figures (As reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (Audited figures after adjusting for qualification) (Rs. in lakhs)
	1	Turnover / Total Income	**44.37**	**44.37**
	2	Total Expenditure	**1630.11**	**249830.11**
	3	Net Profit / Loss	**(1585.51)**	**(249785.51)**
	4	Earnings Per Share *(In Rs.)*	**(1.91)**	**(300.78)**
	5	Total Assets	**471.73**	**471.73**
	6	Total Liabilities	**471.73**	**248671.73**
	7	Net Worth	**(68701.77)**	**(316901.77)**
	8	Any other financial item(s) as felt appropriate by the Management.		
II	Audit Qualifications (each audit qualifications separately)			
		Details of Audit Qualification on Financial Statements for FY2025-26		
		Basis for Qualified Opinion		
	a)	**Note No.27.1 in Notes of Financial Statement:** *Regarding cancelling of certificate of registration of the company to carry out non-banking financial activities by Reserve Bank of India (RBI) vide its order dated 31st March, 2005, against which the company has preferred an appeal before the Appellate Authority for Non-Banking Financial Company (NBFC), Joint Secretary, Ministry of Finance, Govt. of India, New Delhi, which, as stated, is pending.* **Auditors' Qualification** *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.* **Managements Reply** i) **Auditors' have not quantified any possible reduction in Income / Turnover resulting from stoppage of NBFC business;** ii) **Type of Qualification : Qualified Opinion** iii) **Frequency of qualification : Carried from earlier years** iv) **No impact on current year's Profit / Loss.**		
	b)	**Note No.13(d) in Notes of Financial Statement** *Regarding non-confirmation of balances by Banks and Financial Institutions (FI's) in whose Books of account of Company has turned Non- Performing Assets (NPAs)* **Auditors' Qualification** **Auditors' have not quantified any possible reduction in Income / Turnover;** **Managements Reply** i) **Type of Qualification : Qualified Opinion** ii) **Frequency of qualification : Carried from earlier years** iii) **No impact on current year's Profit / Loss.**		

NICCO UCO ALLIANCE CREDIT LIMITED Nicco House Kolkata

B C A G & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

	c)	**Note No.27.3(a) in Notes of Financial Statement** *Regarding non-charging of interest on dues to banks and financial institution coming under the purview of consortium resulting in reduction of loss by Rs.2044 crores.* **Auditors' Qualification** **Auditors' have quantified increase in current year's loss by Rs.390 crore (not cumulative Rs.2044 Cr.).** **Managements Reply** **i)Type of Qualification : Qualified Opinion** **ii)Frequency of qualification : Carried from earlier years** **iii) Impact on current year's loss by Rs.390 crore (*not by cumulative Rs. 2044 Cr.*).**
	d)	**Management's submission** *Actuarial valuation not done in this year as per IND-AS-19.* **Auditors' Qualification** *In absence of adequate details necessary adjustment could not be made as per relevant provision of IND-AS.* **Managements Reply** **i)Type of Qualification : Qualified Opinion** **ii)Frequency of qualification : Carried from earlier years** **iii)Actuarial valuation was not done in this financial year as per IND-AS as there was no such changes from the last year in the situation warranting for actuarial valuation.**
III		**Names** / **Signatories**

Names	Signatories
Company Officials 1) Mr.Kaustubha Basu Managing Director & CEO (DIN-10185801) 2) Mr.Pabir Kumar Nag Chairman Audit Committee of Directors (DIN-07178929) 3) Mr.Mahadeb Chatterjeeial Chief Financial Officer (PAN-AJUPC4629A) **Statutory Auditors** Messrs. BCAG & ASSOCIATES Chartered Accountants Firm Reg. No.304049E Financial Statements & Impact Statements Signed by Mr.Biswanath Chattopadhya Partner (Memb. No.051800) Place: Kokata Date: 19-05-2026	**Company Officials** (1)For Nicco Uco Alliance Credit Ltd Kaustubha Basu (Kaustubha Basu) Managing Director & CEO (DIN-10185801) (2) For Nicco Uco Alliance Credit Ltd Mr.Pabir Kumar Nag Chairman Audit Committee of Directors (DIN-07178929) (3) For Nicco Uco Alliance Credit Ltd Mahadeb Chatterjee (Mahadeb Chatterjee) Chief Financial Officer (PAN-AJUPC4629A) **Statutory Auditor** For B C A G & ASSOCIATES CHARTERED ACCOUNTANTS R. No. 304049E BISWANATH CHATTOPADHYAY Partner (M. No.-051800)

NICCO UCO ALLIANCE CREDIT LIMITED Nicco House Kolkata

B C A G & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

ANNEXURE -1

I. Statement of Audit Qualification (for Audit Report with modified opinion) submitted the Annual Audited Financial Results **(Consolidated)** FY:2025-26

Sl No.	Particulars	Audit figures (As reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (Audited figures after adjusting for qualification) (Rs. in lakhs)
1	Turnover / Total Income	45.88	**45.88**
2	Total Expenditure	1630.62	**249830.62**
3	Net Profit / Loss	(1586.08)	**(249786.08)**
4	Earnings Per Share *(In Rs)*	(1.91)	**(300.78)**
5	Total Assets	482.26	**482.26**
6	Total Liabilities	482.26	**248682.26**
7	Net Worth	(68692.05)	**(316892.05)**
8	Any other financial item(s) as felt appropriate by the Management		

II Audit Qualifications (each audit qualifications separately)

Details of Audit Qualification on Financial Statements for FY2025-26

Basis for Qualified Opinion

a) **Note No.27.1 in Notes of Financial Statement:**

Auditors' Qualification

Regarding cancelling of certificate of registration of the company to carry out non-banking financial activities by Reserve Bank of India (RBI) vide its order dated 31st March, 2005, against which the company has preferred an appeal before the Appellate Authority for Non-Banking Financial 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.

Managements Reply

- **v) Auditors' have not quantified any possible reduction in Income / Turnover resulting from stoppage of NBFC business;**
- **vi) Type of Qualification : Qualified Opinion**
- **vii) Frequency of qualification : Carried from earlier years**
- **viii) No impact on current year's Profit / Loss.**

b) **Note No.13(d) in Notes of Financial Statement**

Regarding non-confirmation of balances by Banks and Financial Institutions (FI's) in whose Books of account of Company has turned Non- Performing Assets (NPAs)

Auditors' Qualification

Auditors' have not quantified any possible reduction in Income / Turnover;

Managements Reply

- **iv) Type of Qualification : Qualified Opinion**
- **v) Frequency of qualification : Carried from earlier years**
- **vi) No impact on current year's Profit / Loss.**

NICCO UCO ALLIANCE CREDIT LIMITED Nicco House Kolkata

B C A G & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

	c)	**Note No.27.3(a) in Notes of Financial Statement** *Regarding non-charging of interest on dues to banks and financial institution coming under the purview of consortium resulting in reduction of loss by Rs.2044 crores.* **Auditors' Qualification** **Auditors' have quantified increase in current year's loss by Rs.390 crore.** **Managements Reply** **i)Type of Qualification : Qualified Opinion** **ii)Frequency of qualification : Carried from earlier years** **iii) Impact on current year's loss by Rs.390 crore (*not by cumulative Rs. 2044 Cr.*).**
	d)	**Management's submission** *Actuarial valuation not done in this year as per IND-AS-19.* **Auditors' Qualification** *In absence of adequate details necessary adjustment could not be made as per relevant provision of IND-AS.* **Managements Reply** **i)Type of Qualification : Qualified Opinion** **ii)Frequency of qualification : Carried from earlier years** **iii)Actuarial valuation was not done in this financial year as per IND-AS as there was no such changes from the last year in the situation warranting for actuarial valuation.**
III		**Names** / **Signatories**

Company Officials 1) Mr.Kaustubha Basu Managing Director & CEO (DIN-10185801) 2) Mr.Pabir Kumar Nag Chairman Audit Committee of Directors (DIN-07178929) 3) Mr.Mahadeb Chatterjeeial Chief Financial Officer (PAN-AJUPC4629A) **Statutory Auditors** Messrs. BCAG & ASSOCIATES Chartered Accountants Firm Reg. No.304049E Financial Statements & Impact Statements Signed by Mr.Biswanath Chattopadhya Partner (Memb. No.051800) Place: Kokata Date: 19-05-2026	**Company Officials** (1)For Nicco Uco Alliance Credit Ltd Kaustubha Basu (Kaustubha Basu) Managing Director & CEO (DIN-10185801) (2) For Nicco Uco Alliance Credit Ltd Mr.Pabir Kumar Nag Chairman Audit Committee of Directors (DIN-07178929) (3) For Nicco Uco Alliance Credit Ltd Mahadeb Chatterjee (Mahadeb Chatterjee) Chief Financial Officer (PAN-AJUPC4629A) **Statutory Auditor** For B C A G & ASSOCIATES CHARTERED ACCOUNTANTS R. No. 304049E BISWANATH CHATTOPADHYAY Partner **(M. No.-051800)**

NICCO UCO ALLIANCE CREDIT LIMITED Nicco House Kolkata

B C A G & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

ATTENDANCE SLIP
NICCO UCO ALLIANCE CREDIT LIMITED
CIN-L65910WB1984PLC037614
Regd.Office: NICCO HOUSE, 2 Hare Strret.Kolkata-700001. Tel (033)40056499
E-Mail: mdnuacl@gmail.com

NAME AND ADDRESS OF THE ATTENDING MEMBER	
Folio No./ DP ID/ Client ID	
No. of shares held	
Email ID	
NAME OF PROXY/ AUTHORISED REPRESENTATIVE	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company
I/We hereby authorise Nicco Uco Alliance Credit Limited to send me/us all Notices, Annual Report and other communications at the aforesaid email Id.
I/we hereby record my/our presences at the 42nd Annual General Meeting of the Company being held at Company's Registered Office at Nicco House, 2, Hare Street, Kolkata-700001, on Wednesday, 09th September, 2026 at 11.00 a.m.

____
Signature of Member / Proxy /Authorised Representative

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

ELECTRONIC VOTING PARTICULARS		
Event Number	Users ID	Password

For voting through electronic means read Note in the Notice of the Annual General Meeting.
Electronic voting shall commence from 9 a.m. on 06.09.2026 and continue upto 5 p.m. on 08.09.2026.

- -

PROXY FORM
NICCO UCO ALLIANCE CREDIT LIMITED
CIN-L65910WB1984PLC037614
Regd. Office: NICCO HOUSE, 2 Hare Strret.Kolkata-700001. Tel (033)40056499, E-Mail: mdnuacl@gmail.com
[*Pursuant to Section 105(6) of the Companies Act, 2013 and Rule19 (3) 0f the Companies (Management & Administration) Rules, 2014]*

Name of Member(s)	
Registered address:	
Folio No./ DP ID/ Client ID	
Email ID	

I/We being the member(s) of _______________ shares of the above named company, hereby appoint:

1.	Name:			
	Address:		Signature:	
	Email ID:			
Or Failing him				
2.	Name:			
	Address:		Signature:	
	Email ID:			
Or Failing him				
3.	Name:			
	Address:		Signature:	
	Email ID:			

To attend and vote (including on a poll, if demanded) on my/our behalf as my/our proxy at the Annual General Meeting ("AGM") of the Company to be held on Wednesday, 9th September, 2026 at 11:00 a.m. at the Registered Office of the Company situated at Nicco House, 2, Hare Street, Kolkata – 700001, and at any adjournment or postponement thereof..

Notes for Proxy:

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

Resolutions	Options (√)	
	For	Against
ORDINARY BUSINESS / ORDINARY RESOLUTION 1.To receive, consider and adopt the Audited Standalone Profit & Loss Account of the Company for the year ended 31st March,2026 and the Audited Balance Sheet as on that date with Reports of the Director and Auditors thereon		
ORDINARY BUSINESS / ORDINARY RESOLUTION 2.To receive, consider and adopt the Audited Consolidated Profit & Loss Account of the Company for the year ended 31st March,2026 and the Audited Balance Sheet as on that date with Reports of the Auditors thereon		
ORDINARY BUSINESS / ORDINARY RESOLUTION 3. RSOLVED THAT Mrs.Anita Lahiri (DIN-10520216) who retired by rotation and being eligible for reappointment be and is hereby appointed as a Director of the Company whose period of office is liable to determination by retirement of a director by rotation..		
SPECIAL BUSINESS / ORDINARY RESOLUTION 4.To approve the appointment CS Rasna Goyal, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive years		
SPECIAL BUSINESS / SPECIAL RESOLUTION 5. To approve the appointment of Mr. Abhijit Banerjee (DIN-11398136) presently an Additional Director – as an Independent Director of the Company for the 1st term of consecutive of five years		
SPECIAL BUSINESS / SPECIAL RESOLUTION 6.To approve re-appointment, remuneration payable and terms & conditions of the said re-appointment of Mr.Kaustubha Basu (DIN-10185801) as a Managing Director & Chief Executive Officer of the Company for the second term of consecutive three years after conclusion of his present term..		
SPECIAL BUSINESS / SPECIAL RESOLUTION 7. To approve availing a Loan / Financial assistance from the subsidiary of the Company i.e. Nicco Agents and Consultants Ltd after complying with the provisions of section 186 of the Companies Act,2013.		