

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

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

To

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

- 1) We have audited the accompanying standalone quarterly financial results along with consolidated result of **Nicco Uco Alliance Credit Limited** ("the company") for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These quarterly as well as year to the date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with Accounting Standard prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- a) Note No. 3 regarding current tax;
- b) Note No.: 8 regarding restoration of NBFC License by Reserve Bank of India;
- c) Note No.: 9 regarding proceedings initiated by SFIO and pending in Chief Metropolitan Magistrate's Court;
- d) Note No.:10 regarding non confirmation of balances by Banks;



- e) Note No.: 11 there is no pending investors complaints as on 31<sup>st</sup> March, 2022;
- f) Note No.:12 with effect from 01.04.2015 resulting in reduction of loss for the current period and cumulative loss by Rs. 246 crores and Rs. 1018 crores respectively;
- g) Note No.: 13 in accordance in terms of decision taken at the Lender's Consortium Meeting held on 24.08.2021, the company made a payment of Rs. 2.0 crores said date as up-front payment so as to enable Members of Consortium to accord the necessary approval for one time settlement by the respective competent Authorities;
- h) Note No.: 14 COVID-19;

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2021 as well as the year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

UDIN: 22054702AINAWL6766

Place: Kolkata

Date : May 05, 2022

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

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

**NICCO-UCO ALLIANCE CREDIT LIMITED**  
**NICCO HOUSE, 2, HARE STREET, KOLKATA 700 001**  
**CIN : L65910WB1984PLC037614**  
**Unaudited Financial Results For The Year Ended 31st March 2022**

Rs in Lacs

Particulars	Standalone Quarter ended			Standalone Year Ended		Consolidated Year Ended	
	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21
	Audited	unaudited	Audited	Audited	Audited	Audited	Audited
<b>1 Income from operations</b>							
<b>1 a. Revenue from operations</b>	0	0	0	0	0	0	0
<b>b. Other Income</b>	19	1	61	25	69	25	69
<b>Total Income from continuing operations</b>	19	1	61	25	69	25	69
<b>2 Expenses</b>							
a. Cost of materials consumed	0	0	0	0	0	0	0
b. Excise Duty	0	0	0	0	0	0	0
c. Purchases of stock-in-trade	0	0	0	0	0	0	0
d. Changes in inventories of finished goods	0	0	0	0	0	0	0
work-in-progress and stock-in-trade	0	0	0	0	0	0	0
e. Employee benefits expenses	4	4	4	18	17	18	17
f. Finance Costs	212	208	180	809	689	809	689
g. Depreciation and amortisation expenses	1	0	0	1	2	1	2
h. Other Expenses	101	6	13	117	20	117	20
<b>Total Expenses of continuing operations</b>	318	219	199	946	728	946	728
<b>3 Profit/(Loss) from continuing operations before Exceptional Items and Tax (1-2)</b>	-299	-218	-138	-921	-659	-921	-659
<b>4 Exceptional Items</b>	0	0	0	0	0	0	0
<b>5 Profit/(Loss) before tax from continuing operations (3-4)</b>	-299	-218	-138	-921	-659	-921	-659
<b>6 Tax expense</b>							
a. Current Tax	0	0	0	0	0	0	0
b. Deferred Tax	-1	0	0	-1	0	-1	0
<b>7 Profit (+)/ Loss (-) for the period from continuing operations (5-6)</b>	-300	-218	-138	-922	-660	-922	-659
<b>8 Discontinued Operations</b>							
Profit /Loss from discontinued operations before tax	0	0	0	0	0	0	0.00
Tax expense of discontinued operations	0	0	0	0	0	0	0.00
Profit /Loss for the period from discontinued operations	0	0	0	0	0	0	0.00
<b>9 Profit(+)/loss(-) for the period (7-8)</b>	-300	-218	-138	-922	-660	-922	-659
<b>## Other Comprehensive Income from continuing operations</b>							
A(i) Items that will not be reclassified to profit or loss	9	-2	-31	7	3	8	4
(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0	0	0
B(i) Deferred Tax	0	0	0	0	0	0	0
<b>## Other Comprehensive Income from discontinued operations</b>							
A(i) Items that will not be reclassified to profit or loss	0	0	0	0	0	0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0	0	0
B(i) Items that will be reclassified to profit or loss	0	0	0	0	0	0	0
(ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0	0	0	0	0
<b>## Total Comprehensive Income for the period (9+10+11)</b>							
(a) arising from continuing operations	-291	-219	-168	-914	-656	-914	-656
(b) arising from discontinued operations	0	0	0	0.00	0	0	0
<b>## Paid-up Equity Share Capital (Face value of Rs. 2 )</b>	1656	1656	1656	1656	1656	1656	1656
<b>## Earning per Equity Share of Rs. 2 each (not annualised) from continuing and discontinued operations</b>							
(a) Basic	-0.36	-0.26	-0.17	-1.10	-0.79	-1.10	-0.79
(b) Diluted	-0.36	-0.26	-0.17	-1.10	-0.79	-1.10	-0.79
<b>Earning per Equity Share of Rs. 2 each (not annualised) from continuing operations</b>							
(a) Basic	-0.36	-0.26	-0.17	-1.10	-0.79	-1.10	-0.79
(b) Diluted	-0.36	-0.26	-0.17	-1.10	-0.79	-1.10	-0.79
<b>Earning per Equity Share of Rs. 2 each (not annualised) from discontinued operations</b>							
(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00

As per our Report of even date annexed

For G. BASU & CO.

Chartered Accountants

FRN No. - 301174E

Partner

Membership No.

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

*G. Guha*  
(G. GUHA)  
Partner  
(M. No.-954702)

3 Chowringhee Approach  
Kolkata - 700072  
the

Mr. Bidhan Chandra Lahiri (DIN :00668181)

Mr. Subrata Bhattacharjee (DIN:02942693)

Mr. Biswajit Roy (DIN: 00198746)

Ms. Aparna Dey ( DIN: 06941580)

Mr. Prabir Kumar Nag (DIN :07178929)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

NICCO UCO ALLIANCE CREDIT LIMITED

Balance Sheet as at 31 st March 2022.

Rs. In Lakhs

PARTICULARS	Standalone		Consolidated	
	AS AT 31 ST MARCH 2022 Rs. (Unaudited)	AS AT 31 ST MARCH 2021 Rs. (Audited)	AS AT 31 ST MARCH 2022 Rs. (Unaudited)	AS AT 31 ST MARCH 2021 Rs. (Audited)
<b>1) ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, Plant and Equipment	180	328	180	328
b) Capital Work in Progress				
c) Financial Assets				
(i) Investments	154	148	160	154
(ii) Loans	0	15	0	15
(iii) Other Financial Assets	0	0	0	0
d) Non Current Tax Assets (Net)	1	0	1	0
e) Deferred Tax	0	0	0	0
<b>Total Non Current Assets</b>	<b>336</b>	<b>492</b>	<b>342</b>	<b>498</b>
<b>2) Current Assets</b>				
a) Inventories				
b) Financial Assets				
(i) Trade Receivables				
(ii) Cash and Cash Equivalents	55	208	55	208
(iii) Bank balances Other Than (ii) above	81	91	81	93
(iv) Loan	0	0	0	0
v) Other Financial Assets	184	183	184	183
c) Current Tax Assets (Net)	24	24	24	24
d) Other Current Assets	10	26	10	26
<b>Total Current Assets</b>	<b>354</b>	<b>533</b>	<b>354</b>	<b>535</b>
<b>TOTAL ASSETS:</b>	<b>690</b>	<b>1025</b>	<b>696</b>	<b>1033</b>
<b>1) EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	1656	1656	1656	1656
(b) Other Equity	-65201	-64286	-65193	-64279
<b>Total Equity</b>	<b>-63545</b>	<b>-62630</b>	<b>-63537</b>	<b>-62623</b>
<b>Liabilities</b>				
<b>2) Non-current Liabilities</b>				
a) Financial Liabilities				
(i) Borrowings	0	0	0	0
b) Provisions	497	497	497	497
<b>Total Non Current Liabilities</b>	<b>497</b>	<b>497</b>	<b>497</b>	<b>497</b>
<b>3) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	10474	10674	10474	10674
(ii) Trade Payables	184	218	185	219
(iii) Other Financial Liabilities	52911	52102	52911	52102
b) Other Current Liabilities	35	32	33	32
c) Provision	133	133	133	133
d) Deferred Tax	1		1	
<b>Total Current Liabilities</b>	<b>63737</b>	<b>63158</b>	<b>63736</b>	<b>63159</b>
<b>Total Liabilities</b>	<b>64234</b>	<b>63655</b>	<b>64233</b>	<b>63655</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>690</b>	<b>1025</b>	<b>696</b>	<b>1033</b>

As per our attached Report of even date

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

Partner

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

(Sd/-) (P.A.)  
Partner  
(U.N. No. 054702)

Mr. Bidhan Chandra Lahiri (DIN :00668181)

Mr. Subrata Bhattacharjee (DIN:02942693)

Mr. Biswajit Roy (DIN: 00198746)

Ms. Aparna Dey (DIN: 06941580)

Mr. Prabir Kumar Nag (DIN :07178929)

Mr. S. S. Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

04.5.22

Nicco Uco Alliance Credit Limited		Rs in Lacs.	
Cash Flow Statement for the year ended 31 March 2022.			
Particulars	Standalone		Consolidated
	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022
	Rs	Rs	Rs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(Loss) before tax & extraordinary items	-921	-659	-921
Add/(Less): Adjustments for			
Depreciation	1	2	1
Provisions for diminutions in value of investment			
Dividend on investments	-1	-9	-1
Share based expenses	0	0	0
Liability no longer required written back	0	0	0
Loss of sale of fixed assets/hire purchase stock	82		82
Excess provision for Gratuity written Back	0	0	0
Excess provision for Leave encashment written Back	1	0	1
Interest Expenses	809	689	809
Interest Income	-6	-1	-6
OCT for Gratuity			
<b>Operating profit / (loss) before working capital changes</b>	<b>-34</b>	<b>22</b>	<b>-34</b>
<b>Working Capital changes and other adjustments</b>			
(Increase)/Decrease in loans & advances	31		31
Increase/(Decrease) in trade receivables	0	24	0
Increase/(Decrease) in trade payables/current liabilities	-31	5	-33
Income Tax paid	-1	0	-1
Cash generated from operations			
Interest paid			
Tax Paid			
Cash generated from operations			
Adjustment for Extraordinary Items			
<b>Net Cash from Operating activities</b>	<b>-33</b>	<b>51</b>	<b>-36</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	0	-1	0
Proceeds from Sale of fixed assets/Investment	81	281	81
Profit on sale of Investments	-17	-53	-17
Interest received	6	2	6
Dividend received on investments	1	9	1
<b>Net Cash used in Investing activities</b>	<b>71</b>	<b>238</b>	<b>71</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings	-200	0	-200
Net Cash used in Financing activities	0	0	0
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-163</b>	<b>289</b>	<b>-165</b>
Opening cash and bank balances	299	10	301
Closing cash and bank balances	136	299	136
<b>Note : closing balance</b>			
<b>Cash Balance</b>	<b>55</b>	<b>208</b>	<b>55</b>
<b>Fixed Deposit</b>	<b>81</b>	<b>91</b>	<b>81</b>
<p><b>Note :</b> Above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'. The accompanying note are an integral part of these standalone financial statements This is the Standalone Cash Flow Statement referred to in our report of even date.</p> <p><u>As per our Report of even date annexed</u></p> <div> <div> <p>For G. BASU &amp; CO. Chartered Accountants FRN No. - 301174E</p> <p>Partner Membership No.</p> <p>3 Chowringhee Approach Kolkata - 700072 the</p> <p>At. sfst22</p> </div> <div> <p><u>On behalf of the Board of Directors</u> Mr. Bidhan Chandra Lahiri (DIN : 00668181) Mr. Subrata Bhattacharjee (DIN:02942693) Mr. Biswajit Roy (DIN: 00198746) Ms. Aparna Dey ( DIN: 06941580) Mr. Prabir Kumar Nag (DIN :07178929) Mr. S. S Majumder Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)</p> </div> <div> <p>Chairman <i>[Signature]</i> Managing Director <i>[Signature]</i> Director <i>[Signature]</i> Director <i>[Signature]</i> Director <i>[Signature]</i> Company Secretary <i>[Signature]</i> Chief Financial Officer <i>[Signature]</i></p> </div> </div>			

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

*[Signature]*  
(S. S. Majumder)  
(S. S. Majumder)

**Notes:**

- 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 05/05/2022
- 2 The limited review of results for the quarter ended 31 st Mar, 2022 have been done by the Statutory Auditors of the Company.
- 3 The Company has been recognised deferred tax assets at relevant rate on other comprehensive income.
- 4 Actuarial Valuation not done in this Financial year as per IND-AS-19.
- 5 Other Comprehensive Income represents difference arising out of revaluation of investments.
- 6 Valuation of unquoted shares have been made under basis of Net Worth as per latest available Balance sheet.
- 7 Fixed assets have been taken at book value.
- 8 Appeal against the order of RBI regarding cancellation of NBFC Licence is pending before Appellate Authority for Non-banking Financial Companies.
- 9 A few cases initiated by SFIO against the company relating to accounting violation are pending before Chief Metropolitan Magistrates' Court.
- 10 Confirmations of balances are not available from Banks where the accounts have turned NPA.
- 11 There is no pending investors complaints as on 31 st Mar 2022
- 12 In view of on going negotiations with consortiums of bankers and IFC(W) for one time settlement of their respective dues (inclusive of accumulated interest) at a much lower amount, it has been decided by the Board of Directors to keep in abeyance charging of interest on dues to such institutions with effect from 01.04.2015 resulting in cumulative reduction of loss of Rs.1018 cr inclusive of Rs.246 Cr for current period. However, interest dues to two banks i.e. Axis Bank, Indusind Bank (portion of loan outside consortium of banks) and IFCI has been duly charged as they are outside the purview of such negotiation.
- 13 In accordance in terms of decision taken at the Lender's consortium meeting held on 24.08.21 the company made a payment of Rs. 2 Cr said date as up-front payment so as to enable members of consortium to accord the necessary approval for onetime settlement by the respective competent authorities.
- 14 Note on COVID—19  
Consequent upon the lockdown imposed by the Government of India , pursuant to spread of COVID—19 the activities of the Company was seriously restricted . In view of uncertainty regarding continuation of such abnormal situation and restoration of normalcy , future impact on the financial position is not ascertainable.
- 15 Previous period's figures are rearranged/regrouped/reclassified wherever necessary.

As per our Report of even date annexed

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

On behalf of the Board of Directors

Mr. Bidhan Chandra Lahiri (DIN :00668181)  
Mr. Subrata Bhattacharjee (DIN:02942693)

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

Partner

Membership No.

3 Chowringhee Approach  
Kolkata - 700072  
the

dt. 5/5/22

  
(G. GUHA)  
Partner  
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Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer