

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, 2021**, 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, 2021** the loss, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) Note No. 30.1 regarding cancellation of certificate of registration of the company to carry out non-banking financial activities by Reserve Bank of India (RBI) vide its order dated 31st March 2005, against which the company has preferred an appeal before the Appellate Authority for Non-Banking Finance Company (NBFC), Joint Secretary, Ministry of Finance, Govt. of India, New Delhi, which, as stated, is pending. Notwithstanding this read with negative net worth of the company, accounts have been compiled under going concern concept.

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

- b) Note No. 22(ii)(b) regarding non-confirmation of balances by Banks and Financial Institutions (FI's) in whose Books the account of Company has turned Non Performing Assets (NPAs).

Statutory Audit Report for the year ended 31st March, 2021 of Nicco Uco Alliance Credit Limited

- c) Note No. 22(ii)(vi) regarding non-compliance with order of Company Law Board (CLW) in repayment of its Fixed Deposits liability and other accounting violation, against which legal proceeding has been initiated by Serious Fraud Investigation Office. However, as per available records, fixed deposit liabilities had been settled as per a scheme approved by Hon'ble High Court at Calcutta.
- d) Note No. 30.3(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.772 crores.
- e) Note No.5. regarding long term security deposit.
- f) Actuarial valuation not done in this financial year as per IND-AS-19.

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

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

Key Audit Matters

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



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



2. The company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2015 in anticipation of a favourable outcome of the ongoing negotiation for one time settlement of such dues. The un-provided interest amounts to Rs.772 crores upto 31.03.2021.	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.	<ul style="list-style-type: none">• Necessary papers have been verified by us.• We have checked the basis of valuation in detail.

Management's Responsibility for the Standalone Financial Statements

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Statutory Audit Report for the year ended 31st March, 2021 of Nicco Uco Alliance Credit Limited



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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-2**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books but financial statement has not been presented as per Division-III, Schedule-III of Companies Act, 2013 meant for NBFC.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Considering our comment in para (c) of "basis of qualified opinion" above we are unable to comment whether the directors of the company are disqualifiable as on 31.03.2021 within the meaning of Sec.164(2) of Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 1**".
 - (g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section-197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us the entire remuneration of the Managing Director pertaining to the period 01.05.2017



to 30.04.2020 has not been approved by the lender's as required under Schedule-V of Companies Act, 2013.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31.1 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.

Place : Kolkata

Date : July 28, 2021

UDIN : 21054702AAAABF8181

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


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

Annexure-1

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

We have audited the internal financial controls over financial reporting of **Nicco Uco Alliance Credit Limited** ("the Company") as of **31st March 2021** 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.

Place : Kolkata

Date : July 28, 2021

UDIN : 21054702AAAABF8181

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


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

Annexure-2

Re: Nicco Uco Alliance Credit Limited

ANNEXURE TO THE AUDITORS' REPORT AS REFERRED TO IN PARA OF THE SAID REPORT OF EVEN DATE

1. Original fixed asset records were destroyed by fire. Fresh records containing the relevant details are now under updation.
- 1b. The fixed assets will be physically verified only after updation of records.
- 1c. 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.
2. (a) There is no live agreement for lease and hire purchase stock as on date. All such assets have turned Non-performing and necessary provision has been made for the same. Physical verification for the same has not been done during the year. However as explained to us by the management, there is little scope for doing the same.
(b) The company has no inventories.
3. According to the information and explanations given to us by the management, the company has not given any loan secured or unsecured during the year to Companies, firms or other parties covered in the Register maintained u/s 189 of the Companies Act, 2013 except interest free unsecured advances (net) given to its subsidiary company, the maximum amount outstanding at any time during the year and closing balance as on 31.03.2021 were Rs.0.06 lacs and Rs.0.06 Lacs respectively. As explained to us the above advance is repayable on demand.
4. The company has not given any loan to its directors. The investment made by the company exceeds the limit stipulated U/S 186 of the Companies Act, 2013. However, the investments were acquired at a time when the company was registered as NBFC and hence, exempted from the relevant provision.
5. The Company has not accepted any deposit during the year from the public as per the directives issued by the Reserve Bank of India and the provisions of Section 73 or any other relevant provisions of the Companies Act, 2013 and the rules made there under.



As per the information and explanations given to us, the Company has given yearly maintenance job of its Wind Mills to outside agencies on contract. As explained to us, there are no other costs for which cost records are to be maintained.

(a) According to the records of the company, during the year the company has generally been regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund, investor education and protection fund, employee state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues whichever applicable, except for default in deposit of brought forward balances of Service Tax amounting to Rs.29,32,997/- According to the information and explanation given to us no undisputed arrears of statutory dues were outstanding as on 31.03.2021 for a period a six months from the date they became payable.

(b) According to the records of the company, the dues of sales tax, custom duty, wealth tax, income tax, excise duty, service tax and cess which have not been deposited on account of any dispute and the forum where the disputes are pending are as under:

Name of the Statute	Nature of Dues	Amount (Rs. in lacs)*	Forum where pending
Central and States Sales Tax Laws	Central and State Sales Tax	27.50	W.B. Commercial Taxes Appellate and Revisional Board.
Karnataka Sales Tax Act, 1957	State Sales Tax	26.53	Karnataka High Court
Income Tax Act, 1961	Income Tax	30.60	C.I.T. Appeal
	TOTAL	84.63	

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

- 8 For details of default in repayment of loans to banks and financial institutions reference may please be made to note no.22
- 9 The company has not raised any money by way of initial public offer or further public offer or term loan.
- 10 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Statutory Audit Report for the year ended 31st March, 2021 of Nicco Uco Alliance Credit Limited



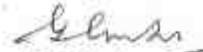
11. Regarding compliance with Section 197, please refer to para 2(g) of our audit report.
12. The company is not a Nidhi Company.
13. Except for an unsecured advance to subsidiary company there was no other transaction with related parties.
14. The company had not made any preferential allotment on private placement of shares or fully or partly convertible debentures.
15. The company has not entered into any non-cash transaction with directors or persons connected with him.
16. The company was earlier registered U/S 45-1A of Reserve Bank of India Act, 1934. Registration has since been cancelled by Reserve Bank of India. The company has preferred appeal before Appellate authority for NBFC, Joint Secretary, Ministry Finance Government of India, New Delhi which is still pending.

Place : Kolkata

Date : July 28, 2021

UDIN : 21054702AAAABF8181

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



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

Particulars	Standalone Quarter ended				Standalone Year ended		CONSOLIDATED	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020	
	Audited	unaudited	Audited	Audited	Audited	Audited	Audited	
1 Income from operations								
1 a. Revenue from operations	0	0	0	0	0	0	0	
b. Other income	61	3	17	69	29	69	29	
Total Income from continuing operations	61	3	17	69	29	69	29	
2 Expenses								
a. Cost of materials consumed	0	0	0	0	0	0	0	
b. Excise Duty	0	0	0	0	0	0	0	
c. Purchases of stock-in-trade	0	0	0	0	0	0	0	
d. Changes in inventories of finished goods work-in-progress and stock -in-trade	0	0	0	0	0	0	0	
e. Employee benefits expenses	4	4	7	17	25	17	25	
f. Finance Costs	180	177	156	689	589	689	589	
g. Depreciation and amortisation expenses	0	0	0	2	2	2	2	
h. Other Expenses	13	3	3	20	31	20	32	
Total Expenses of continuing operations	199	185	165	728	647	728	647	
3 Profit/(Loss) from continuing operations before Exceptional Items and Tax (1-2)	-138	-181	-149	-659	-617	-659	-618	
4 Exceptional Items	0	0	0	0	0	0	0	
5 Profit/(Loss) before tax from continuing operations (3 - 4)	-138	-181	-149	-659	-617	-659	-618	
6 Tax expense								
a. Current Tax	0	0	0	0	0	0	0	
b. Deferred Tax	0	0	0	0	0	0	0	
7 Profit (+)/ Loss (-) for the period from continuing operations (5-6)	-138	-181	-149	-660	-617	-659	-618	
8 Discontinued Operations								
Profit /Loss from discontinued operations before tax	0	0	0	0	0	0	0	
Tax expense of discontinued operations	0	0	0	0	0	0	0	
Profit /Loss for the period from discontinued operations	0	0	0	0	0	0	0	
9 Profit(+)/loss(-) for the period (7-8)	-138	-181	-149	-660	-617	-659	-618	
10 Other Comprehensive Income from continuing operations								
A(i) Items that will not be reclassified to profit or loss	-31	49	-94	3	-2	4	-2	
(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	
11 Other Comprehensive Income from discontinued operations								
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	
12 Total Comprehensive Income for the period (9+10+11)								
(a) arising from continuing operations	-168	-132	-234	-656	-619	-656	-620	
(b) arising from discontinued operations	0	0	0	0	0	0	0	
13 Paid-up Equity Share Capital (Face value of Rs. 2)	1656	1656	1656	1656	1656	1656	1656	
14 Earning per Equity Share of Rs. 2 each (not annualised) from continuing and discontinued operations								
(a) Basic	-0.17	-0.22	-0.18	-0.79	-0.74	-0.79	-0.74	
(b) Diluted	-0.17	-0.22	-0.18	-0.79	-0.74	-0.79	-0.74	
Earning per Equity Share of Rs. 2 each (not annualised) from continuing operations								
(a) Basic	-0.17	-0.22	-0.18	-0.79	-0.74	-0.79	-0.74	
(b) Diluted	-0.17	-0.22	-0.18	-0.79	-0.74	-0.79	-0.74	
Earning per Equity Share of Rs. 2 each (not annualised) from discontinued operations								
(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

As per our Report of even date annexed

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

Partner
 Membership No.

3 Chowringhee Approach
 Kolkata - 700072
 the

Mr. Bidhan Chandra Lahiri (DIN :00668181) Chairman

Mr. Subrata Bhattacharjee (DIN:02942693) Managing Director

Mr. Biswajit Roy (DIN: 00198746) Director

Ms. Aparna Dey (DIN: 06941580) Director

Mr. Prabir Kumar Nag (DIN :07178929) Director

Mr. S. S Majumder Company Secretary

Mr. Mahadev Chatterjee (Pan no : AJUPC46) Chief Financial Officer

felahi
Subrata
Comp
Aparna Dey
Prabir
S Majumder
Mahadev

Balance Sheet as at 31 st March 2021.

Rs. In Lakhs

PARTICULARS	Standalone		Consolidated	
	AS AT 31 ST MARCH 2021 Rs. (Unaudited)	AS AT 31 ST MARCH 2020 Rs. (Audited)	AS AT 31 ST MARCH 2021 Rs. (Unaudited)	AS AT 31 ST MARCH 2020 Rs. (Audited)
1) ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	328	329	328	329
b) Capital Work in Progress				
c) Financial Assets				
(i) Investments	148	374	154	379
(ii) Loans	15	15	15	15
(iii) Other Financial Assets	0	0	0	0
d) Non Current Tax Assets (Net)	0	0	0	0
e) Deferred Tax	0		0	
Total Non Current Assets	492	718	498	724
2) Current Assets				
a) Inventories				
b) Financial Assets				
(i) Trade Receivables				
(ii) Cash and Cash Equivalents	208	1	208	1
(iii) Bank balances Other Than (ii) above	91	9	93	11
(iv) Loan	0	0	0	0
v) Other Financial Assets	183	208	183	208
c) Current Tax Assets (Net)	24	24	24	24
d) Other Current Assets	26	26	26	26
Total Current Assets	533	268	535	270
TOTAL ASSETS:	1025	986	1033	994
1) EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	1656	1656	1656	1556
(b) Other Equity	-64286	-63630	-64279	-63623
Total Equity	-62630	-61974	-62623	-61967
Liabilities				
2) Non-current Liabilities				
a) Financial Liabilities				
(i) Borrowings	0	0	0	0
b) Provisions	497	497	497	497
Total Non Current Liabilities	497	497	497	497
3) Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	10674	10674	10674	10674
(ii) Trade Payables	218	213	219	213
(iii) Other Financial Liabilities	52102	51413	52102	51413
b) Other Current Liabilities	32	32	32	32
(c) Provisions	133	133	133	133
Total Current Liabilities	63158	62463	63159	62464
Total Liabilities	63655	62960	63655	62961
TOTAL EQUITY AND LIABILITIES	1025	986	1033	994

As per our attached Report of even date

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

Partner

Mr. Bidhan Chandra Lahiri (DIN :00668181)

Mr. Subrata Bhattacharjee (DIN:02942693)

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Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

(Handwritten signatures and names)
Chairman: *Subrata*
Managing Director: *Biswajit Roy*
Director: *Aparna Dey*
Director: *Prabir Kumar Nag*
Company Secretary: *S. S Majumder*
Chief Financial Officer: *Mahadev Chatterjee*

Nicco Uco Alliance Credit Limited				Rs in Lacs.	
Cash Flow Statement for the year ended 31 March 2021.		Standalone		Consolidated	
Particulars	For the year ended	For the year ended	For the year ended	For the year ended	
	31st March 2021	31st March 2020	31st March 2021	31st March 2021	
	Rs	Rs	Rs	Rs	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit/(Loss) before tax & extraordinary items	-859	-617	-690	-817	
Add/(Less): Adjustments for					
Depreciation	2	2	2	2	
Provisions for diminutions in value of investment					
Dividend on investments	-9	-3	-9	-3	
Share based expenses	0		0		
Liability no longer required written back	0	-16	0	-16	
Loss of sale of fixed assets/hire purchase stock					
Excess provision for Gratuity written Back	0	0	0	0	
Excess provision for Leave encashment written Back	0	0	0	0	
Interest Expenses	689	589	689	589	
Interest Income	-1	-1	-1	-1	
OCI for Gratuity					
Operating profit / (loss) before working capital changes	22	-47	21	-48	
Working Capital changes and other adjustments					
(Increase)/Decrease in loans & advances		-4	0	-4	
Increase/(Decrease) in trade receivables	24	-3	24	-3	
Increase/(Decrease) in trade payables/current liabilities	5	22	5	22	
Income Tax paid	0	1	0	1	
Cash generated from operations					
Interest paid					
Tax Paid					
Cash generated from operations					
Adjustment for Extraordinary Items		0.00		0	
Net Cash from Operating activities	54	-32	54	-32	
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of fixed assets	-1	2	-1	2	
Proceeds from Sale of fixed assets/Investment	281	0	281	0	
Profit on sale of Investments	-53	0	-53	0	
Interest received	2	1	2	1	
Dividend received on investments	9	3	9	3	
Net Cash used in Investing activities	238	6	238	6	
CASH FLOW FROM FINANCING ACTIVITIES					
Repayment of borrowings	0	0	0	0	
Net Cash used in Financing activities	0	0	0	0	
Net increase/(decrease) in cash and cash equivalents	289	-27	289	-27	
Opening cash and bank balances	10	38	12	39	
Closing cash and bank balances	299	10	301	12	
Note : closing balance					
Cash Balance	208	1	208	1	
Fixed Deposit	91	9	93	11	
<p>Note : Above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.. The accompanying note are an integral part of these standalone financial statements This is the Standalone Cash Flow Statement referred to in our report of even date.</p>					
<p>As per our Report of even date annexed For G. BASU & CO. Chartered Accountants FRN No. - 301174E</p>		<p>On behalf of the Board of Directors 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>		<p>Chairman <i>S. Lahiri</i> Managing Director <i>S. Majumder</i> Director <i>S. Roy</i> Director <i>Aparna Dey</i> Director <i>S. S Majumder</i> Company Secretary <i>S. S Majumder</i> Chief Financial Officer <i>S. Chatterjee</i></p>	
<p>Partner Membership No. 3 Chowringhee Approach Kolkata 700072 the</p>					

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 28/07/2021
- 2 The limited review for qtr ended in 31 st march 21 along with audit for the enter year have been carried out 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 Appeal late 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 Magistrate's 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 2021
- 12 In view of ongoing 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.772 cr inclusive of Rs.194 Cr for current period. However, interest dues to two banks i.e. Axis Bank, Indusind Bank (portion of loan outside consortium of banks) and IFCL has been duly charged as they are outside the purview of such negotiation.
- 13 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 were 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.
- 14 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

Partner

Membership No.

3 Chowringhee Approach
Kolkata - 700072
the

On behalf of the Board of Directors

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





