

The Board of Directors,  
**NiccoUco Alliance Credit Limited,**  
2, Hare Street,  
Kolkata – 700 001

**E-mail ID : mdnuac@gmail.com**

We have reviewed the unaudited **Standalone** financial results of **NICCO UCO ALLIANCE CREDIT LIMITED**, (the "Company") for the quarter ended **31<sup>st</sup> December, 2021**, which are included in the accompanying Statement of unaudited financial results for the quarter ended **31<sup>st</sup> December, 2021** (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors on **10<sup>th</sup> February, 2022**. Our responsibility is to issue a report on the Statement based on our review.

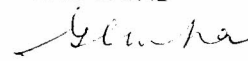
1. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
2. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Attention is invited to the following foot notes to the financial results:-
  - a) Note No. 3 regarding current tax;
  - b) Note No. 7 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> December, 2021**;
  - f) Note No. 12 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.180 crores and Rs.952 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.
4. Based on our review conducted as above, subject to our above observation, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and Policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: **Kolkata**

Date : **10<sup>th</sup> February, 2022**

UDIN : **22054702ABKFSA7626**

G. BASU & CO  
Chartered Accountants  
No. 33-301174E

  
(G. GUHA)  
Partner  
No.-054702)

**NICCO-UCO ALLIANCE CREDIT LIMITED**  
**NICCO HOUSE, 2, HARE STREET, KOLKATA 700 001**  
**CIN : L65910WB1984PLC037614**  
**UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31 ST DECEMBER 2021**

Standalone  
Rs in Lacs

Particulars	Quarter ended			Nine Months Ended		FOR YEAR ENDED 31.12.21
	31.12.2021	30.09.2021	31.12.2020	31.12.21	31.12.20	
	unaudited	unaudited	unaudited	unaudited	unaudited	Audited
<b>Income from operations</b>						
a. Revenue from operations	0	0	0.00	0	0	0
b. Other Income	0.97	2.94	3.22	6.13	7.74	68.85
<b>Total Income from continuing operations</b>	<b>0.97</b>	<b>2.94</b>	<b>3.22</b>	<b>6.13</b>	<b>7.74</b>	<b>68.85</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	0	0.00	0.00	0	0	0
b. Excise Duty	0	0.00	0.00	0	0	0
c. Purchases of stock-in-trade	0	0.00	0.00	0	0	0
d. Changes in inventories of finished goods	0	0.00	0.00	0	0	0
work-in-progress and stock -in-trade	0	0.00	0.00	0	0	0
e. Employee benefits expenses	4.25	5.16	4.28	14.21	13.05	17.47
f. Finance Costs	208.02	199.69	176.89	597.37	508.70	639.90
g. Depreciation and amortisation expenses	0.23	0.23	0.39	0.69	1.17	1.60
h. Other Expenses	6.00	5.21	2.97	15.53	6.62	20.11
<b>Total Expenses of continuing operations</b>	<b>218.49</b>	<b>210.28</b>	<b>184.52</b>	<b>627.80</b>	<b>529.53</b>	<b>728.06</b>
<b>3 Profit/(Loss) from continuing operations before Exceptional Items and Tax (1-2)</b>	<b>-217.52</b>	<b>-207.34</b>	<b>-181.30</b>	<b>-621.67</b>	<b>-521.80</b>	<b>-659.21</b>
<b>4 Exceptional Items</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>5 Profit/(Loss) before tax from continuing operations (3 - 4)</b>	<b>-217.52</b>	<b>-207.34</b>	<b>-181.30</b>	<b>-621.67</b>	<b>-521.80</b>	<b>-659.21</b>
<b>6 Tax expense</b>						
a. Current Tax	0	0.00	0.00	0	0	0
b. Deferred Tax	0	0.00	0.00	0	0	-0.10
<b>7 Profit (+)/ Loss (-) for the period from continuing operations (5-6)</b>	<b>-217.52</b>	<b>-207.34</b>	<b>-181.30</b>	<b>-621.67</b>	<b>-521.80</b>	<b>-659.31</b>
<b>8 Discontinued Operations</b>						
Profit /Loss from discontinued operations before tax	0	0.00	0.00	0	0	0
Tax expense of discontinued operations	0	0.00	0.00	0	0	0
<b>9 Profit/(Loss) for the period from discontinued operations</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>9 Profit/(Loss) for the period (7-8)</b>	<b>-217.52</b>	<b>-207.34</b>	<b>-181.30</b>	<b>-621.67</b>	<b>-521.80</b>	<b>-659.31</b>
<b>10 Other Comprehensive Income from continuing operations</b>						
A(i) Items that will not be reclassified to profit or loss	-1.53	0.00	49.40	-1.53	33.81	3.18
(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0.00	0.00	0	0	0
B(i) Deferred Tax	0	0.00	0.00	0	0	0
<b>11 Other Comprehensive Income from discontinued operations</b>						
A(i) Items that will not be reclassified to profit or loss	0	0.00	0.00	0	0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0.00	0.00	0	0	0
B(i) Items that will be reclassified to profit or loss	0	0.00	0.00	0	0	0
(ii) Income tax relating to items that will be reclassified to profit or loss	0	0.00	0.00	0	0	0
<b>12 Total Comprehensive Income for the period (9+10-11)</b>						
(a) arising from continuing operations	-219.05	-207.34	-131.90	-623.20	-487.99	-659.31
(b) arising from discontinued operations	0	0	0	0	0	0
<b>13 Paid-up Equity Share Capital (Face value of Rs. 2 )</b>	<b>1656.36</b>	<b>1656.36</b>	<b>1656.36</b>	<b>1656.36</b>	<b>1656.36</b>	<b>1656.36</b>
<b>14 Earning per Equity Share of Rs. 2 each (not annualised) from continuing and discontinued operations</b>						
(a) Basic	-0.26	-0.25	-0.22	-0.75	-0.63	0.79
(b) Diluted	-0.26	-0.25	-0.22	-0.75	-0.63	0.79
<b>Earning per Equity Share of Rs. 2 each (not annualised) from continuing operations</b>						
(a) Basic	-0.26	-0.25	-0.22	-0.75	-0.63	0.79
(b) Diluted	-0.26	-0.25	-0.22	-0.75	-0.63	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
(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00

per our Report of even date annexed

G. BASU & CO.

Chartered Accountants

N No. - 301174E

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

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

Mr. Bidhan Chandra Lahiri (DIN

Mr. Subrata Bhattacharjee

Mr. Biswajit Roy (DIN: 00198746)

Ms. Aparna Dey ( DIN: 06941580)

Mr. Prabir Kumar Nag (DIN

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman

Managing Director *S. Chatterjee*

Director /Chairman *S. Chatterjee*

Director *Aparna Dey*

Director *Prabir Kumar Nag*

Chairman *S. Chatterjee*

Chairman *S. Chatterjee*


**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 10/02/2022
- 2 The limited review of results for the quarter ended 31 st December, 2021 have been done by the Statutory Auditors of the Company.
- 3 Current Tax, if any, shall be provided for at the year end.
- 4 Other Comprehensive Income represents difference arising out of revaluation of investments.
- 5 Valuation of unquoted shares have been made under basis of Net Worth as per latest available Balance sheet.
- 6 Fixed assets have been taken at book value.
- 7 Appeal against the order of RBI regarding cancellation of NBFC Licence is pending before Appellate Authority for Non-banking Financial Companies.
- 8 Provision for Leave encashment and Gratuity will be considered at the year end.
- 9 A few cases initiated by SIO 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 December 2021
- 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.952 cr inclusive of Rs.180 Cr for current period. However, interest due 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

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

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

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

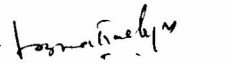

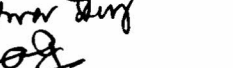


Director/Chairman

Director

Director

Company Secretary

Chief Financial Officer

The Board of Directors,  
**Nicco Uco Alliance Credit Limited,**  
2, Hare Street,  
Kolkata – 700 001

**E-mail ID : mdnuacl@gmail.com**

We have reviewed the unaudited **Consolidated** financial results of **NICCO UCO ALLIANCE CREDIT LIMITED**, (the "Company") for the quarter ended **31<sup>st</sup> December, 2021** which are included in the accompanying Statement of unaudited financial results for the quarter ended **31<sup>st</sup> December, 2021** (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors on **10<sup>th</sup> February, 2022**. Our responsibility is to issue a report on the Statement based on our review.

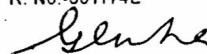
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2. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Attention is invited to the following foot notes to the financial results:-
  - a) Note No.3 regarding current tax;
  - b) Note No.: 7 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> December, 2021**;
  - f) Note No.:12 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.180 crores and Rs.952 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
4. Based on our review conducted as above, subject to our above observation, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and Policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place: Kolkata**

**Date : 10<sup>th</sup> February, 2022**

**UDIN : 22054702ABKITB7919**

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 NINE MONTHS ENDED 31 ST DECEMBER 2021**

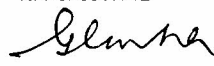
Consolidated  
Rs in Lacs

Particulars	Quarter ended			Nine Months Ended		ONE YEAR ENDED 31.03.21
	31.12.2021	30.09.2021	31.12.2020	31.12.21	31.12.20	
	unaudited	unaudited	unaudited	unaudited	unaudited	Audited
1 Income from operations						
1 a. Revenue from operations	0	0.00	0	0	0	0.00
b. Other Income	1.00	2.97	3.22	6.16	7.74	68.67
Total Income from continuing operations	1.00	2.97	3.22	6.16	7.74	68.67
2 Expenses						
a. Cost of materials consumed	0.00	0.00	0.00	0	0	0.00
b. Excise Duty	0.00	0.00	0.00	0	0	0.00
c. Purchases of stock-in-trade	0.00	0.00	0.00	0	0	0.00
d. Changes in inventories of finished goods	0.00	0.00	0.00	0	0	0.00
work-in-progress and stock-in-trade	0.00	0.00	0.00	0	0	0.00
e. Employee benefits expenses	4.25	5.16	4.28	14.21	13.05	17.47
f. Finance Costs	208.02	199.69	176.89	597.37	508.70	688.90
g. Depreciation and amortisation expenses	0.23	0.23	0.39	0.69	1.17	1.60
h. Other Expenses	6.01	5.28	2.97	15.60	6.62	20.21
Total Expenses of continuing operations	218.50	210.35	184.52	627.87	529.53	728.18
3 Profit/(Loss) from continuing operations before Exceptional Items and Tax (1-2)	-217.50	-207.38	-181.30	-621.71	-521.80	-659.51
4 Exceptional Items	0.00	0.00	0.00	0	0	0.00
5 Profit/(Loss) before tax from continuing operations (3 - 4)	-217.50	-207.38	-181.30	-621.71	-521.80	-659.51
6 Tax expense						
a. Current Tax	0.00	0.00	0.00	0	0	0.00
b. Deferred Tax	0.00	0.00	0.00	0	0	-0.14
7 Profit (+) Loss (-) for the period from continuing operations (5-6)	-217.50	-207.38	-181.30	-621.71	-521.80	-659.65
8 Discontinued Operations						
Profit /Loss from discontinued operations before tax	0.00	0.00	0.00	0	0	0.00
Tax expense of discontinued operations	0.00	0.00	0.00	0	0	0.00
Profit /Loss for the period from discontinued operations	0.00	0.00	0.00	0	0	0.00
9 Profit(+)/Loss(-) for the period (7-8)	-217.50	-207.38	-181.30	-621.71	-521.80	-659.65
10 Other Comprehensive Income from continuing operations						
A(i) Items that will not be reclassified to profit or loss	-1.44	0.09	49.48	-1.26	34.09	3.56
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0	0	0.00
B(i) Deferred Tax	0.00	0.00	0.00	0	0	0.00
11 Other Comprehensive Income from discontinued operations						
A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0	0	0.00
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(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0	0	0.00
12 Total Comprehensive Income for the period (9+10+11)						
(a) arising from continuing operations	-218.94	-207.29	-131.82	-622.97	-487.71	-656.09
(b) arising from discontinued operations	0	0.00	0	0	0	0
13 Paid-up Equity Share Capital (Face value of Rs. 2 )	1656.36	1656.36	1656.36	1656.36	1656.36	1656.36
14 Earning per Equity Share of Rs. 2 each (not annualised) from continuing and discontinued operations						
(a) Basic	-0.26	-0.25	-0.22	-0.75	-0.63	-0.79
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(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
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per our Report of even date annexed

G. BASU & CO.  
Chartered Accountants  
N No. - 301174E

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

  
(G. GUHA)  
Partner  
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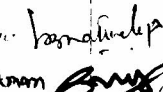
Ms. Aparna Dey ( DIN: 06941590)

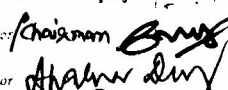
Mr. Prabir Kumar Nag (DIN :07178929)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)


Chairman

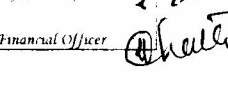
Managing Director 

Director 

Director 

Director 

Company Secretary 

Chief Financial Officer 

Notes:

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Chartered Accountants  
FRN No. - 301174E

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Chartered Accountants  
F. No -301174E

  
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On behalf of the Board of Directors

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Mr. Prabir Kumar Nag (DIN :07178929)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman

Managing Director

Director/Chairman

Director

Director

Company Secretary

Chief Financial Officer

