



# **ANNUAL REPORT**

**2021-22**

**NICCO UCO ALLIANCE CREDIT LTD**

**38th ANNUAL GENERAL MEETING**

Date : 20<sup>th</sup> September, 2022

Day : Tuesday

Time : 10.30 A.M

Place : Registered Office: NICCO HOUSE, 2<sup>ND</sup> Floor,  
2, Hare Street, Kolkata 700001

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## BOARD OF DIRECTORS

As on 1<sup>st</sup> July, 2022

Mr. Bidhan Chandra Lahiri (00668181)	Chairman Non-Executive
Mr. Subrata Bhattacharjee (DIN-02942693)	Managing Director
Mr. Biswajit Roy (DIN-00198746)	Non-Executive Independent Director
Mr. Prabir Kumar Nag (DIN-07178929)	Non-Executive Independent Directors
Ms. Aparna Dey (DIN-06941580)	Non-Executive Woman Independent Director

### Company Secretary & Compliance Officer:

Mr. S. S. Majumdar

### Chief Financial Officer:

Mr. Mahadeb Chatterjee

### BOARD COMMITTEES

#### Audit Committee

Mr. Prabir Kumar Nag (DIN-07178929)	Chairman
Mr. Bidhan Chandra Lahiri (DIN-00668181)	Member
Mr. Biswajit Roy (DIN-00198746)	Member

#### Stakeholders' Relationship Committee

Mr. Prabir Kumar Nag (DIN-07178929)	Chairman
Ms. Aparna Dey (DIN-06941580)	Member
Mr. Subrata Bhattacharjee (DIN-02942693)	Member

#### Nomination & Remuneration Committee

Ms. Aparna Dey (DIN-06941580)	Chairman
Mr. Bidhan Chandra Lahiri (DIN-00668181)	Member
Mr. Prabir Kumar Nag (DIN-07178929)	Member

### AUDITOR

Messrs. G. Basu & Company  
Chartered Accountants,  
Kolkata

### REGISTERED OFFICE

NICCO UCO ALLIANCE CREDIT LTD  
CIN No. 165910W/B1984PLC037614  
NICCO HOUSE  
2, Hare Street, Kolkata- 700001  
E-mail: [mdnuact@gmail.com](mailto:mdnuact@gmail.com)  
Ph. No. (033) 40056499/40035159

### SHARE TRANSFER AGENT

R & D INFOTECH PVT. LTD.  
1<sup>st</sup> Floor, 7A, Beltala Road,  
Kolkata - 700 026  
Ph. No: 91-33-24192641/2642  
E-Mail: [rdinfotech@yahoo.com](mailto:rdinfotech@yahoo.com)

### SHARE LISTED AT:

BSE Ltd, Mumbai  
PJ Tower, Dalal Street  
Mumbai - 400 002

## Notice of the 38<sup>th</sup> Annual General Meeting to the Members

NOTICE is hereby given that the 38<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday, the 20<sup>th</sup> September, 2022 at 10.30 a.m. at the Registered Office of the Company at NICCO HOUSE, 2, Hare Street, Kolkata - 700001 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2022 together with the Reports of the Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2022 together with the Reports of the Auditors thereon.
3. To appoint a Director in place of Mr. Subrata Bhattacharjee (DIN- 02942693), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECEAL BUSINESS:

#### SPECIAL RESOLUTION

4. To consider, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED that pursuant to Section 197 and 203(2) read with Schedule V Part II of the Companies Act, 2013, the revision in the remunerations payable to Mr.Subrata Bhattacharjee (DIN- 02942693) as Managing Director of the Company as detailed in the explanatory statement to and forming part of this notice which would be within the remuneration policy of the Company, be and is hereby approved for the balance period of his tenure with effect from 1<sup>st</sup> May, 2022

5. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution

"Resolved that Mr.Bidhan Chandra Lahiri - who was appointed as an Additional Director in terms of Sec.161 (1) of the Companies Act, 2013 read with article 63(1) of the Articles of Association of the Company and holds office until the conclusion of the Annual General Meeting, be and is hereby appointed as a Director of the Company and his office shall be subject to retirement by rotation."

By Order of the Board of Directors  
For NICCO UCO ALLIANCE CREDIT LTD

S.S.Majumdar  
Company Secretary  
ICSI Membership No ACS1484

Registered Office:  
NICCO HOUSE,  
2, Hare Street  
Kolkata - 700 001  
Date: 5<sup>th</sup> May, 2022

## NOTES :

- (i) 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 10.30 am on 20<sup>th</sup> September, 2022.

- (ii) 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.

- (iii) 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 MsRasna Goyal, a Company Secretary in practice as the Scrutinizer for this purpose.

- (iv) Voting rights will be reckoned on the paid –up value of shares registered in the name of the Members as on Tuesday, 13<sup>th</sup> September, 2022 (cut-off date). 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.

- (v) 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.

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

- (vii) 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.

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

The remote e-voting period begins on Friday, September 16, 2022 at 9:00 A.M. and ends on Monday, September 19, 2022 at 5:00 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. Tuesday, September 13, 2022 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 Tuesday, September 13, 2022.

#### **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	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>e-Voting service provider</b> i.e. <b>NSDL</b> 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 &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider</b> i.e. <b>NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li></ol>

	<p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 can 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 &amp; voting during the meeting.</p>

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on 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 Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding 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:
    - 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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 casting the votes 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.**

##### **To 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.
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](mailto:csrasnagoyal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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. Tuesday, September 13, 2022 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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. Tuesday, September 13, 2022 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](http://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](http://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](mailto: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](mailto: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](mailto: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 (A) i.e. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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

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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 of Directors  
For NICCO UCO ALLIANCE CREDIT LTD**

**S.S.Majumdar  
Company Secretary**

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

**Date: 5<sup>th</sup> May, 2022**

**ANNEXURE – A**

**Details of Directors seeking appointment/re-appointment at the  
38<sup>th</sup> 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]*

Name of Directors	Mr.Subrata Bhattacharjee DIN -02942693
Date of Birth	03.01.1952
Date of Appointment	26-05-2020
Experience	over 30 years experience in Human Resources Development, Corporate Governance and Administration
Qualification	M.A (Econ) LLB. DSW
List of other Public Companies in which directorship held	Nil
Membership/Chairmanship of Committee of Directors in the Company	Stakeholders Relationship Committee - Member
Relationship with other Directors of the Company.	Nil
Shareholding in the Company.	Nil

Annexure to Notice

**Explanatory Statement as required under section 102(1) of the Companies Act, 2013**

**Item No. 4**

The Board of Directors of the Company at their meeting held on 17<sup>th</sup> June, 2020 approved the appointment of Mr. Subrata Bhattacharjee as Managing Director of the Company and also remunerations payable to him for a period of three years.

Meanwhile, owing to steep rise in car maintenance expenses and cost of fuel and overall rise in price level it was felt necessary for reviewing the remuneration payable to Mr. Subrata Bhattacharjee.

The Nomination & Remuneration Committee at its meeting held on 5<sup>th</sup> May, 2022 considered the matter and keeping in view the rise in price level specially in the cost of maintenance of car was of the view that the remuneration paid to him was not commensurate with his assignment as Managing Director and merits for immediate revision.

The Committee after discussion approved revision in his overall revision as detailed below:

As Mr. Bhattacharjee would be attaining the age of 70 years during his tenure on 03.01.2022 and the Company has made defaults in repayment of its debts to the Consortium of Banks, it is necessary in terms of third Proviso of Section II of Part II(B) of Schedule V of the Companies Act, 2013 to have the relevant resolution revising the remunerations/terms and conditions of Mr. Bhattacharjee as MD passed by the members as a Special Resolution at a General Meeting and also to obtain a No Objection Certificate from the Consortium of lending Banks signifying their approval to the said appointment.

The details of the terms and conditions are as under:

- I **Salary** : Fixed Basic Salary of Rs.45,000/- p.m
- II **Car Expenses**: The Company will pay with effect from 01/05/2022 on Account of car maintenance expenses at Rs.12000/- per month and in addition will reimburse the actual expenses on fuel incurred exclusively for office purposes only on submission of fuel purchase bills upto a limit of Rs.11000/- per month. These will not be considered as perquisites. Personal use of car for private purposes shall be treated as perquisites as per Income Tax Rules.
- III **House Rent Allowance** : Rs.15000/- per month
- (IV) **Leave**: As per rules of the Company.
- (V). **Minimum Remuneration**: Notwithstanding anything contained herein, when in any financial year, during the currency of the tenure of Mr. Subrata Bhattacharjee, Managing Director, the Company has no profits or profits are inadequate, the company will pay him remuneration by way of salary as specified above, not exceeding salary limit specified in Part II (Section II) of Schedule V to the Act.
- (VI) **Variation of terms**: The above terms and conditions of the appointment may be altered and varied by the Board / Nomination & Remuneration Committee, as they may at their discretion, deem fit within maximum amount payable to Managing Director provided in Schedule V of the

Companies Act, 2013, or in any amendments made hereafter in this regard.

(VII) **Notice Period:** Appointment may be terminated before expiry of the terms by either party giving to the other Party six months' notice or by paying to the Company six months' salary, in lieu thereof.

Excepting Mr. Subrata Bhattacharjee who is interested in the revision in his remuneration / terms and conditions of his appointment, no other director or Key Managerial Personnel or their relatives are interested in the resolution.

The Board recommends the resolution set forth in item No.4 for approval of the members.

Item No. 5

Mr. Bidhan Chandra Lahiri (DIN00668181) by his letter dated 26/07/2022 expressed his intention to be appointed on the Board of the Company as a Non-Executive Non-independent Director liable to retire by rotation and was appointed as an Additional Director of the Company. The Nomination and Remuneration Committee at its meeting held on 26/07/2022 recommended his candidature for appointment as a Non-Executive and Non-independent Director of the Company.

The resolution seeks the approval of members for the appointment of Mr. Lahiri as a Non-Executive Non-independent Director of the Company with immediate effect.

Mr. Lahiri has over 30 years experience and expertise in the field of finance and taxation as a company executive and the Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail the services of Mr. Lahiri as a Director.

Excepting Mr. B C Lahiri, who is interested in the appointment, no other Director or Key Managerial Personnel or their relatives is/are concerned or interested in the said appointment.

The Board recommends the resolution set forth in item No.5 for the approval of the members.

By Order of the Board of Directors  
For NICCO UCO ALLIANCE CREDIT LTD

S.S.Majumdar  
Company Secretary  
ICSI Membership No.ACS1484

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

Date: 5<sup>th</sup> May, 2022

# NICCO UCO ALLIANCE CREDIT LTD

## REPORT OF BOARD OF DIRECTORS

For the year ended 31<sup>st</sup> March, 2022

### Financial Results

(Rs. in Lakhs)

	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Turnover				
Profit/(Loss) Before Tax	(913.61)	(656.30)	(913.32)	(655.96)
Less: Current Tax	0	0	0	0
Deferred Tax	(0.72)	(0.10)	(0.73)	(0.14)
Income Tax Earlier Years	0	0		0
Profit/(Loss) After Tax This Year	(914.33)	(656.40)	(914.05)	(656.10)
Add: Balance B/F From Previous Year	(64286.41)	(63630.01)	(64279.04)	(63622.94)
Sub-Total	(65200.75)	(64286.41)	(65193.09)	(64279.04)
Less: Appropriations	0	0	0	0
Adjustments Relating to Fixed Assets Transferred To General Reserve	0	0	0	0
Closing Balance	(65200.75)	(64286.41)	(65193.09)	(64279.04)

#### • 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, 2022 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 1<sup>st</sup> 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 :**

As reported earlier the negotiations on the proposal for One-time settlement of the dues of the Consortium of Lending Banks are progressing satisfactorily. As per the terms of settlement an amount of Rs.27.62 crore including Rs.2 crore towards upfront payment offered to the Consortium - which although agreed to in principle by the Consortium - is awaiting confirmation by the principals of the respective member banks of the consortium individually at their separate meetings. Meanwhile, pending such confirmation by the banks, your Company had made the upfront payment amounting to Rs.2 crore by selling its investments and now getting ready to pay the balance of the OTS in phases by realising the charged immovable properties after getting the clearance/approval from the Consortium of the Lending Banks

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 2021-22.

• **Operations :-**

There was an income of Rs. 24.69 lacs shown in standalone and Rs. 24.75 lacs in consolidated accounts for the year under review arising out of dividends, bank interests and sale of scraped unusable obsolete windmill machineries. 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. Another case in DRT, Kolkata had been filed by UCO Bank for funding of the Mehta Transport deal through the Company.. Indusind Bank for their securitized loan had filed a suit in DRT, Chennai, **Axis Bank for their claim initiated Arbitration proceedings in Chennai**; IFCI not being part of Consortium of Banks had filed a separate suit in DRT, Kolkata, for their share of loan. IFC (W) had filed a suit in High Court in Kolkata for recovery of its loan. All these cases are being contested by the Company. After many rounds of discussions with the Consortium of Banks the course of settlement progressed satisfactorily Company had made an upfront payment amounting to Rs.2 crore and is in negotiation with the Consortium for approval of our proposal in respect of One Time Settlement.

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

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

• **Subsidiary Company :**

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, as it is not a Material Subsidiary as defined under Regulation 16(1)(c) of the said Regulations.



• **Statutory Information :**

There was no employee during the year ended 31<sup>st</sup> March, 2022 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 laid down a Risk Management procedure which is reviewed as and when necessary.

The Company has formulated and adopted policy adequate for evaluating the relevant aspects of Internal Financial Control relating to safeguarding of its assets, prevention and detection of fraud and errors, the adequacy of the accounting records and timely preparation of reliable financial disclosures. Apart from this, professional Internal Auditors continuously monitoring the efficacy of the internal control framework and their reports are reviewed by the Audit Committee of Directors periodically.

• **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 2021-22 forms part of the Report on Corporate Governance. The number of meetings attended by the Directors during the financial year 2021-22 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 C** 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, 2022 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, 2022 and of the loss of the Company for the year ended on that date;
- (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, 2022 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 has four Independent Directors - Mr. Biswajit Roy (DIN 00198746), Mrs. Aparna Dey (DIN 06941580), Mr. Bidhan Chandra Lahiri (DIN-00668181) and Mr. Prabir Kumar Nag (DIN-07178929) on the Board of the Company who hold 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.

**Corporate Social Responsibility :**

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 :**

No women is employed in the Company and there does not appear to exist any opportunity for harassment of women in workplace and, therefore, the provision as stipulated in Sexual Harassments of women at Workplace (Prevention, Prohibition and Redressal) Act, 2006, and Rules framed thereunder are not applicable.

**Related Party Transaction :**

Section 186 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 Regulations.

**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 :**

As reported last year in accordance with the direction of SEBI the BSE Ltd, had appointed a firm to conduct forensic audit of your company. The said firm had completed their audit of the accounts and transactions made by the company in the FYs 2015-16, 2016-17 and 2017-18 respectively, in the FY2018-19 and submitted their report through Bombay Stock Exchange on 12<sup>th</sup> February, 2022. Your company - at the direction of the Exchange-submitted its replies to the observations made in the report supported by a certificate from the Company's Statutory Auditors at the same time giving an undertaking that such irregularities would not recur in future. Except for the above, no significant and material order has been passed against the Company by the Regulators, Courts & Tribunals impacting the going concern status and company's operations in future as per legal opinion obtained.

**Directors and Key Managerial Personnel :**

Mr.Subrata Bhattacharjee (DIN-02942693) would be retiring by rotation at the ensuing Annual General Meeting and being eligible offered himself for reappointment.

A No Objection Certificate (NoC) mandatorily required in terms of the provisions of section (II) and (section III - 1<sup>st</sup> 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 appointment of 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 and the remuneration drawn by him during that period was still awaited from the Consortium.

Similar NoC with regard to the appointment/remuneration of - Mr. Subrata Bhattacharjee (DIN-02942693) -the present Managing Director of the Company - appointed in place of Mr.Kaul - was also awaited.

Correspondence 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 :**

M/s. G. Basu & Co., Chartered Accountants (Firm's Registration No. 301174E) - the Auditors of the Company – were reappointed for a second term of five years from the financial years from 2018-19 to 2022-23 at the Annual General Meeting of the Company held on 26<sup>th</sup> September, 2018.

Pursuant to the amendment to section 139 of the Companies Act, 2013, with effect from 7<sup>th</sup> May, 2018, the ratification by shareholders every year of the Statutory Auditors' appointment is no longer required and accordingly the notice of the forthcoming Annual General Meeting does not include the proposal for seeking Shareholders' ratification of Statutory Auditors' appointment.

M/s. G. Basu & Co, have confirmed by furnishing a certificate that they are not disqualified from continuing as Auditors of the Company in terms of Section 139 and 141 of the Act. The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

### **Comments of the Management on the Qualifications made in the Audit Report:**

The comments of the Board of Directors on the qualifications made by the Independent Auditors in the (a) Auditors' Report (b) Annexure to Auditors' Report and on the (c) Corporate Governance Report all, dated 5<sup>th</sup> May, 2022 are given below :

### **Auditors' Report -**

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) & (d) - With regard to non-confirmation of the balances by certain Banks and non- charging of interests on their dues, please refer to Note No. 13(d) & 27.3(a)

Clause (c) - With regard to Note regarding non-compliance of the Order of CLB on repayment of Fixed Deposit and few other accounting violations, please refer to Note No. 18(ii)(a) explaining that the entire fixed deposit liability of the Company has been completely extinguished pursuant to an Order of the Hon'ble High Court at Calcutta approving a Scheme and this plea has been taken before the Chief Metropolitan Magistrate in whose court the cases are pending and being contested by the Company.

Clause (e) - With regard to Note regarding Long Term Security Deposit see Note No.5.

Clause No.(f) - With regard to actuarial valuation -actuarial valuation was not done as the number of staff were only three

### **Report on other Legal and Regulatory Requirement -**

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

#### ANNEXURE - 2 TO AUDITORS REPORT.

Clause (vi)(a) & (b) As the disputes have not yet been settled, the Company is not in a position to comment further.

Clause ix: Please refer to note no 17(a) and 18(a) of notes to financial statement fully explaining the position.

In regard to qualifications made under certificate issued on Corporate Governance, we state:

To cut cost, company is not having its own Website but sending financial data regularly to Stock Exchange in their required format for publishing on their website.

#### **Secretarial Audit :**

The Board of Directors of the Company had appointed Ms. Rasna Goyal, Company Secretary in Practice (Certificate of Practice No.9209), as Secretarial Auditor to conduct an audit of secretarial compliances and records for the financial year 2021-22.

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 31<sup>st</sup> March, 2022, and her Secretarial Audit Report in Form No. MR-3 is annexed to this Report of the Board of Directors for the year under review.

Further, pursuant to Regulation 24A 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, and an Audit Certificate issued in this connection by her is also annexed to this Report.(Annexure-D)

Apart from these, as required under regulation 55A of the SEBI (Depositories & Participants) Regulations, 1996, read with SEBI Circular No. D & CC/FITTC/Cir-16/2002 dated 31.12.2002, a further audit was carried out on quarterly basis by the said Practicing Company Secretary to reconcile the total issued and listed capital of the Company with the admitted capital and the said quarterly reports were submitted to BSE Ltd (Bombay Stock Exchange) within the prescribed timeline.

#### **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.

#### **Business Responsibility Report :**

The Company does not come under the purview of Regulation 34(2) of SEBI (Listing Obligation and Disclosure Requirements) Rules 2015.

**For and on behalf of the Board of Directors  
Nicco Uco Alliance Credit Limited**

**BIDHAN CHANDRA LAHIRI  
(DIN-00668181)  
(Chairman)**

Date: 5<sup>th</sup> May, 2022  
Place: Kolkata

**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  
Nicco Uco Alliance Credit Ltd

Place : Kolkata  
Date: 5<sup>th</sup> May, 2022

BIDHAN CHANDRA LAHIRI  
(Chairman)

## ANNEXURE TO THE DIRECTORS' REPORT

## NICCO UCO ALLIANCE CREDIT LTD

## CORPORATE GOVERNANCE REPORT FOR FY 2021-22

*[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 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, 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 present Board comprises 5 Directors - Chairman who is an Independent (non-executive) director, Managing Director and other three are non-executive independent directors and among them one is a Woman Director.

Table 1: Attendance record of Board of Directors

Sl No.	Name of Director	Category of Directorship	No.of Board Meetings Attended	Attendance at last AGM	Nos.of shares held in the company
1.	Mr. Bidhan Chandra Lahiri	Chairman & Non-Executive Independent	5	Yes	-
2.	Mr. Subrata Bhattacharjee	Managing Director	6	Yes	-
3.	Mr. Biswajit Roy	Independent Non Executive	5	No	-
4.	Mr. Prabir Kumar Nag	Independent Non Executive	6	Yes	-
5.	Mrs. Aparna Dey	Independent Non Executive Woman Director	5	Yes	-

## B. Number of Board Meetings

During the financial year, 2021-22 six Board Meetings were held on 11.05.2021, 28.07.2021, 13.08.2021, 28.09.2021, 09.11.2021 and 10.02.2022.

## C. Code of Conduct

A Code of Conduct as formulated and adopted by the Board of Directors is reproduced hereunder :-

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 Managing Director that all Board Members and Sr. Management Personnel have duly complied with the Code of Conduct for the financial year ended March 31, 2022 forms part of this Annual Report.



## **D. Board procedure**

### **Information supplied to the Board**

Among others, this includes:

- a. Review of annual operating plans of businesses, capital budgets, updates.
- b. Quarterly results of the Company and its operating divisions or business segments,
- c. Minutes of meeting of Audit committee and other committees,
- d. Information on recruitment and remuneration of senior officers just below the Board level,
- e. Materially important show cause, demand, prosecution and penalty notices.
- f. Fatal or serious accidents or dangerous occurrences,
- g. Any materially relevant default in financial obligations to and by the Company.
- h. Any issue which involves possible public or product liability claims of a substantial nature.
- i. Significant labour problems and their proposed solutions.
- j. Significant development on the human resources and industrial relations fronts.
- k. Sale of material nature of investments, subsidiaries, assets, which are not transacted in the normal course of business.
- l. 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
- m. Details of any deal with foreign financiers or collaboration agreements.

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:**

The Audit Committee of the Board was reconstituted on 30<sup>th</sup> March, 2021 comprising of three Independent non-executive Directors

1. Mr. Prabir Kumar Nag (DIN-07178929) - Chairman, Independent Non-executive
2. Mr. Bidhan Chandra Lahiri (DIN-00568181)- Member, Independent Non-executive,
3. Mr. Biswajit Roy (DIN-00198746) - Member- Independent Non-executive

**Table 2 : Attendance record of Audit Committee Members**

**I. Composition of the Audit Committee and related information:**

The Committee met four times during the year under review as detailed below:

Sl. No.	Name of the Member	Status	No. of Meetings attended
1.	Mr. Prabir Kumar Nag Independent Non-executive Director.	Chairman	4
2.	Mr. Bidhan Chandra Lahiri Independent Non-executive Director.	Member	3
3.	Mr. B Roy Independent Non-executive Director	Member	4

**II. Meetings**

During the financial year ended March 31, 2022, the Audit Committee met on following dates :-

28.07.2021, 13.08.2021, 09.11.2021 10.02.2022

**III. 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.
- 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. Remuneration of Directors:

**Table 3 : Sitting fee paid to Directors and remuneration paid to Managing Director during the financial year 2021-2022:**

(Rupees in lacs)							
Name of Directors	Relation-ship with other Directors	Sitting Fees	Comm-ission or profits	Salary (Basic)	Contribution to PF	Perquisites and other allowances	Total
Mr.Subrata Bhattacharjee	None	-	-	540000	-	84000	624000
Mr.Bidhan Chandra Lahiri	None	12000	-	-	-	-	12000
Mr.Biswajit Roy	None	12000	-	-	-	-	12000
Mr.Prabir Kumar Nag	None	14000	-	-	-	-	14000
Ms.Apama Dey	None	8000	-	-	-	-	8000
Total		46000	-	540000	-	84000	670000

(1) There is no stock option/Scheme applicable and extended to any director/executive

### Nomination and Remuneration Committee:

Nomination & Remuneration Committee was reconstituted on 30.3.2021 comprising following Directors:

1. Ms.Aparna Dey – Chairman, Woman Non Executive Independent
2. Mr.Bidhan Chandra Lahiri – Member, Non Executive Independent
3. Mr.Prabir Kumar Nag – Member, Non-Executive Independent

#### ii) Terms of Reference:

The broad terms of reference of Nomination and Remuneration Committee includes the following:

- a) Re-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.

One meeting of the Committee was held during the year on 2<sup>nd</sup> February, 2022

#### 5. Stakeholders Relationship Committee was reconstituted on 30.03.2021 comprising following Directors

1. Mr. Prabir Kumar Nag – Chairman, Non Executive Independent
2. Ms. Apama Dey – Member Non Executive Independent
3. Mr.Subrata Bhattacharjee – Member, Executive Non-Independent

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 30<sup>th</sup> March, 2022.

Table – 4 Number and Nature of investors' complaints received and dealt with during the FY 2021-2022.

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.)	-	-	-	-
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.)	-	-	-	-
Miscellaneous correspondence/ complaints received other than above category.	-	-	-	-
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**Note:** The Company confirms that there were no share transfers lying pending as on 31.03.2022, and all requests for dematerialization and re-materializations of shares as on that date were confirmed / rejected in NSDL / CDSL system.

**Meeting of Independent Directors:**

In compliance with Para VII of the Schedule IV to Companies Act, 2013, one separate meeting of the independent directors of the company was held on 30.03.2022

**Subsidiary Companies:**

The Company does not have a Material Non-listed Indian company as its subsidiary as defined in regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hence, the requirement under regulation No. 24 of the said SEBI Regulations would not be applicable to the Company.

**6. General Body Meetings**

**Table 5: The last three AGMs/EGM were held as under :**

Financial Year	Date	Time	Venue
2018-19 (AGM)	23.09.2019	10.30 AM	Subarnabanik Samaj of Calcutta, 47, Ganesh Chandra Avenue Kolkata 700013
2019-20 (AGM)	30.09.2020	10.30 AM	NICCO HOUSE, 2,Hare Street, Kolkata 700001
2020-21 (AGM)	28.09.2021	10.30 AM	NICCO HOUSE, 2,Hare Street, Kolkata 700001

In the Annual General Meetings held during financial year FY2019-20 one Special Resolutions was passed relating to appointment and remuneration of Mr.Subrata Bhattacharjee as Managing Director of the Company.

**7. Disclosures**

There were no materially significant transactions made by the Company with its promoters, directors or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.

Disclosures on related party transactions, as per Accounting Standard 18 issued by the Companies (Accounting Standard) Rules, 2006 is detailed in note no. 33.1 of Annual Accounts for the year 2021-2022.

**8. Means of Communication**

Quarterly, Half yearly and Yearly results of the company are promptly sent to BSE Ltd (Bombay Stock Exchange) and published in daily English and vernacular newspapers. Since the company does not have its own Website, it sends its quarterly/half yearly/annual financial results to BSE Ltd in such a form so that they can put those on their own Website.

**9. General Shareholders' Information**

**I. Annual General Meeting is proposed to be held on Tuesday, 20<sup>th</sup> September '2022**

Time : 10.30 A.M Venue : NICCO HOUSE, 2<sup>nd</sup> 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 38<sup>th</sup> Annual General Meeting of the Company where the age, educational qualification and expertise in specific functional areas are given.

**II. Financial Calendar (tentative and subject to change)**

**Results for the quarter ending:**

30 <sup>th</sup> June, 2022	: Within 14 <sup>th</sup> August, 2022
30 <sup>th</sup> September, 2022	: Within 14 <sup>th</sup> November, 2022
31 <sup>st</sup> December, 2022	: Within 14 <sup>th</sup> February, 2023
Yearly Result as at	
31 <sup>st</sup> March, 2023	: Within 30 <sup>th</sup> May, 2023

**10. Dates of Book Closure**

The Share Transfer Books and Register of Members of the Company will remain closed from 14<sup>th</sup> September, 2022 to 20<sup>th</sup> September, 2022.

**11. Dividend Payment**

In view of the present financial condition of the company, no dividend is recommended for the financial year 2021-2022.

**12. Listing of Equity Shares on Stock Exchange, etc.**

The Company's Equity shares are listed on BSE Ltd Bombay Stock Exchange only and payment of the listing fees for the period 2018-19 to 2021-22 are pending. Awaiting certain clarification from BSE Ltd.

Stock Code:

Name of the Stock Exchange

Stock Code: 523209

ISIN code for the company:

Equity Shares : INE 917B01023

Company Identification No. (CIN): L65910WB1984PLC037614

Table - 6 Stock Market Price data for the year as on March 31st, 2022

**NUACL Share Price in BSE**

Month	B S E		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April 2021	0.19	0.19	50375.77	47204.50
May 2021	0.20	0.19	52013.22	48028.07
June 2021	0.21	0.19	53126.73	51450.58
July 2021	0.23	0.20	53290.81	51802.73
August 2021	0.28	0.24	57625.26	52804.08
Sept. 2021	0.29	0.27	60412.32	57263.90
Oct. 2021	0.30	0.27	62245.43	58551.14
Nov. 2021	0.32	0.30	61036.56	56382.93
Dec. 2021	0.32	0.32	59203.37	55132.68
Jan. 2022	0.35	0.32	61475.15	56409.63
Feb. 2022	0.35	0.35	59618.51	54383.20
March 2022	0.36	0.35	58890.92	52260.82

13. Distribution of Shareholding as on March 31st, 2022

Table - 7

SLNo.	CATEGORY	TOTAL			
		Nos. of Holders	%	No. of Shares	%
1	1 AND <= 500	2751	65.16	480354	2.07
2	501 AND <= 1000	607	14.38	506295	2.18
3	1001 AND <= 5000	619	14.66	1551867	6.67
4	5001 AND <=10000	111	2.63	867919	3.74
5	10001 AND ABOVE	134	3.17	19823118	85.34
6	<b>GRAND TOTAL</b>	<b>4222</b>	<b>100.00</b>	<b>23229553</b>	<b>100.00</b>

As the data from CDSL is not available, the distribution of shareholding has been prepared based on shareholders of NSDL and physical segment only.

14. Pattern of Shareholding as on March 31st, 2022

Table – 8

Sl.No.	Category	Nos. of Equity Shares held	Percentage of Shareholding
<b>A.</b>	<b>Promoters' holding</b>		
1.	Promoters:-		
	- Indian Promoters (including 8.5% held by Nicco Corporation Ltd.(in liquidation)	9372809	11.28
2.	- Foreign Promoters	NIL	NIL
	Persons acting in concert	1609191	1.94
	<b>Sub Total :</b>	<b>10982000</b>	<b>13.22</b>
<b>B.</b>	<b>Non-Promoters' Holding :</b>		
3.	Institutional Investors		
a.	Mutual Funds & UTI	2030	0
b.	Banks, Financial Institutions, Insurance companies(Central/State Govt.	1619644	1.95
c.	Institutions/Non-governmental Institutions)		
	FIIS	250	0
	<b>Sub Total :</b>	<b>1621924</b>	<b>1.95</b>
4.	<b>Others:</b>		
a.	Private Corporate bodies	10901360	13.13
b.	Indian Public	51981028	62.59
c.	NRIs/OCBs	743944	0.90
	Any Others -CDSL	4843819	5.83
d.	Foreign Body Corporates	1971428	2.37
e.	<b>Sub Total :</b>	<b>70441579</b>	<b>84.83</b>
f.	<b>Non-Promoters' Holding :</b>	<b>72063503</b>	<b>86.78</b>
	<b>GRAND TOTAL</b>	<b>83045503</b>	<b>100.00</b>

As the details of CDSL data are not available it could not be merged in the relevant categories stated above.

15. Dematerialization of Shares

As on March 31, 2022, 33.80% of the Company's total shares representing 28073372 shares were held in dematerialized form and the balance 66.20% representing 54972131 shares were held in physical form.



## 16. Secretarial Audit Report :

The Board of Directors of the Company has appointed Ms. Rasna Goyal, Company Secretary in Practice, (Certificate of Practice No. 9209) as Secretarial Auditor to conduct an audit of secretarial compliances and secretarial record for the financial year 2021-22.

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 31<sup>st</sup> March, 2022 and her Secretarial Audit Report in Form MR-3 is also annexed to the Report of the Board of Directors for the year under review.

Further, pursuant to Regulation 24A of SEBI (Listing Obligations 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, and an Audit certificate issued by her in this connection is annexed to this Report.

Apart from this as required under regulation 55A of the SEBI (Depositories & Participants) Regulations, 1996 read with SEBI Circular No. D & CC/FITTC/Cir-16/2002 dated 31.12.2002, a Reconciliation of Share Capital Audit was carried out regularly on quarterly basis by a Practicing Company Secretary to reconcile the total issued and listed capital of the Company with the admitted capital and the said quarterly reports were promptly submitted to BSE Ltd (Bombay Stock Exchange) and also were placed simultaneously before the Board of the Company.

## 17. Share Transfer System

The process of physical transfer of shares had been discontinued by SEBI vide its Press Release No.51/2018 dated 3<sup>rd</sup> December, 2018, hence RTA has not effected any physical transfer post April 2019. Shareholders holding any shares in electronic form should address their correspondence, except those relating to dividend, to their Depository Participants (DPs) Shareholders holding shares in physical form are requested to correspond with Company's Registrar and Transfer Agents (RTA). ) - R & D Infotech Pvt. Ltd. 1st Floor, 7A, Beltala Road, Kolkata - 700026 Phone : 91-33-24192641 026

## 18. 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 3<sup>rd</sup> 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 after April, 2019.

## 19. Share Transfer Agent

R & D Infotech Pvt Ltd. is acting as Share Transfer Agent for both segments of share activity - physical and electronic and their address is as under:

R & D Infotech Pvt. Ltd, 1<sup>st</sup>. Floor, 7A, Beltala Road, Kolkata – 700026

Phone no: 91-33-24192641, 91-33-24192642, Fax No: 033-24631658

E-mail: [rdinfotech@yahoo.com](mailto:rdinfotech@yahoo.com)

CONTACT PERSON: MR. RATAN MISHRA, DIRECTOR

**20. NON-MANDATORY REQUIREMENTS**

Non Mandatory requirements are not complied with by the Company.

**21. CEO/CFO CERTIFICATION:**

Managing Director and Chief Financial Officer of the Company have issued necessary certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**22. ADDRESS OF CORRESPONDENCE**

**SHAREHOLDERS' CORRESPONDENCE SHOULD BE ADDRESSED TO:**

NICCO UCO ALLIANCE CREDIT LTD.

'NICCO HOUSE" 2 HARE STREET,

KOLKATA – 700 001

TELEPHONE NOS.(033) 40035159 / 40056499

E-MAIL : mdnuacl@gmail.com

E-MAIL : GRIEVANCE REDRESSAL DIVISION/COMPLIANCE OFFICER:

nuaclcomplaints@yahoo.com

Contact person: MR S.S.MAJUMDAR, COMPANY SECRETARY

**23. DEDICATED E.MAIL FOR REDRESSING THE COMPLAINTS BY SHAREHOLDERS**

A dedicated e-mail ID [nuaclcomplaints@yahoo.com](mailto:nuaclcomplaints@yahoo.com) exists 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.

**For and on behalf of the Board of Directors  
Nicco Uco Alliance Credit Ltd**

**BIDHAN CHANDRA LAHIRI  
CHAIRMAN  
DIN-00668181**

Place: Kolkata  
Date: 05.05.2022

## 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, 2022 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

For NICCO UCO ALLIANCE CREDIT LTD.

Bidhan Chandra Lahiri  
(Chairman)  
(DIN-00668181)

Place: Kolkata  
Date : 05.05.2022

## EXTRACT OF ANNUAL RETURN

FORM NO. MGT 9

As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company

(Management &amp; Administration) Rules, 2014.

## • REGISTRATION AND OTHER DETAILS

1.	CIN	L65910WB1984PLC037614
2.	Registration Date	18/06/1984
3.	Name of the Company	NICCO UCO ALLIANCE CREDIT LTD.
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	NICCO HOUSE, 2, HARE STREET, KOLKATA - 700001
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar	R & D INFOTECH PVT. LTD. 1ST FLOOR, 7A, BELTALA ROAD, KOLKATA-700026
	& Transfer Agent, if any	Phone : 033 24192641, 033 24192642 Fax : 033 24631658 E-mail : rdinfotech@yahoo.com

• **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	N I L	N I L	N I L

PS: License of Company cancelled by Reserve Bank of India hence no fund-based business activity except for Rs. 24.19 lacs income generated by Windmill operation.

III. Particulars of Holding, Subsidiary and Associate Companies -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	Shares held	Applicable Section
1.	NICCO INSURANCE AGENTS & CONSULTANTS LTD	U75131WB2001PLC094035	SUBSIDIARY	50000	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as at 1st April, 2021)				No. of Shares held at the end of the year (as on 31st March, 2022)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters/ Promoters Group									
1) Indian									
a) Individual/HUF	219195	1	219196	0.264	219195	1	219196	0.264	.
b) Central Govt	-	-	-	-	-	-	-	-	.

c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1389995	7058524	8448519	10.173	1389995	7058524	8448519	10.173	-
e) Banks / FI	2314285	-	2314285	2.787	2314285	-	2314285	2.787	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding									
Of Promoter (A)	3923475	7058525	10982000	13.224	3923475	7058525	10982000	13.224	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	50	2030	2080	0.003	0	2030	2050	0.003	
b) Banks / FI	1586260	33384	1619644	1.95	1586260	33384	1619644	1.95	
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	250	250	0	-	250	250	0	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :-	1586310	35664	1621974	1.953	1586260	35664	1621924	1.953	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	9065983	1912317	10978300	13.22	8989043	1912317	10901360	13.13	
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal	6000200	43872248	49872448	60.05	5877887	43862478	49740365	59.90	

	share capital upto Rs. 2 lakh									
ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	2058583	120000	2178583	2.62	2120663	120000	2240663	2.70	
c)	Others (specify)									
	CDSL	4686597	-	4686597	5.64	4843819	-	4843819	5.83	
	Non Resident Indians	742454	11719	754173	0.91	732225	11719	743944	0.90	
	Overseas Corporate Bodies	-	1971428	1971428	2.374	-	1971428	1971428	2.374	
	Foreign Nationals	-	-	-	-	-	-	-	-	
	Clearing Members	-	-	-	-	-	-	-	-	
	Trusts	-	-	-	-	-	-	-	-	
	Foreign Bodies-DR	-	-	-	-	-	-	-	-	
	Sub-total (B)(2) :-	22553817	47887712	70441529	84.82	22553637	47877942	70441579	84.82	
	Total Public Shareholding									-
	(B)=(B)(1)+ (B)(2)	24140127	47923376	72063503	86.78	24149897	47913606	72063503	86.78	-
	C. Shares held by Custodian for									
	GDRs & ADRs	-	-	-	-	-	-	-	-	
	Grand Total (A+B+C)	28063602	54981901	83045503	100.00	28073372	54972131	83045503	100.00	

- Shareholding of Promoters & Promoters Group

	Shareholder's Name	No. of shares	% of total shares of Company	% of Shares pledged/ encumbered	No. of shares	% of total shares of Company	% of Shares pledged/ encumbered	% change in shareholding during the year
	<b>PROMOTERS</b>							
1	NICCO CORPORATION LTD.(In Liquidation)	7058524	8.500	0	07058524	8.500	0	0
2	UCO BANK	2314285	2.787	0	2314285	2.787	0	0
	<b>PROMOTERS TOTAL</b>	<b>9372809</b>	<b>11.287</b>	<b>0</b>	<b>9372809</b>	<b>11.287</b>	<b>0</b>	<b>0</b>
	<b>PROMOTERS GROUP</b>							
1	L N KAUL	1	0	0	1	0	0	0
2	NICCO FINANCIAL SERVICES LTD.	329113	0.396	0	329113	0.396	0	0
3	HERCULES TRADING CORP. LTD	409507	0.493	0	409507	0.493	0	0
4	ASSOCIATED INDUSTRIAL DEVELOPMENT CO. LTD	172683	0.208	0	172683	0.208	0	0
5	KANTA BHAN PROPERTIES PVT LTD	28114	0.034	0	28114	0.034	0	0
6	HINDUSTAN METAL & WIRE PRODUCTS LTD	450578	0.543	0	450578	0.543	0	0
7	RAJIVE KAUL (C/O J N BHAN MEMORIAL CHARITY TRUST)	127996	0.154	0	127996	0.154	0	0



8	RAJIVE KAUL & J S PAUL- TRUSTEE NICCO RESTRUCTURING EMPLOYEES TRUST FUND	91199	0.110	0	91199	0.110	0	0
	PROMOTER GROUP TOTAL	1609191	0.938	0	1609191	0.938	0	0
	PROMOTERS & PROMOTERS GROUP TOTAL	10982000	13.224	0	10982000	13.224	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	At the beginning of the year on 01.04.2021		Cumulative Shareholding during the year ended 31.03.2022	
	No. of Shares	% of the Shares	No. of Shares	% of the Shares
At the beginning of the year on 01.04.2021	10982000	13.224	10982000	13.224
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer / bonus/ sweat equity etc.) :	NIL	NIL	NIL	NIL
At the end of the year on 31.03.2022	10982000	13.224	10982000	13.224

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Shareholder	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Increase/Decrease in shareholding	Reason for change in %
1	SANMAR HOLDINGS LIMITED	7130441	8.586	7130441	8.586	No movement during the year	-
2	S.G. HAMBROS BANK &	1560000	1.878	1560000	1.878	No movement	-

	TRUST LTD					during	
						the year	-
3	INDIAN OVERSEAS BANK	1485000	1.788	1485000	1.788	No movement during	-
						the year	-
4	ORISSA ENGINEERING COLLEGE	1062526	1.279	1062526	1.279	No movement during	-
						the year	-
5	LEBONG INVESTMENTS LTD	971272	1.170	971272	1.170	No movement during YR	-
6	SHARDA BHALOTIA	722267	0.869	722267	0.869	No movement during YR\	-
7	NISHITA KIRIT SHAH	656350	0.790	656350	0.790	No movement during	-
						the year	-
8	LALIT BHOLOTIA	514092	0.619	514092	0.619	No movement during the year	-
9	SANPAOLO IMI S P A	411428	0.495	411428	0.495	No movement during the year	
10	SARITA JHA	307420/	0.370	307420	0.370	No movement during yr	-

**E) Shareholding of each Directors and Key Managerial Personnel**

Particulars	Shareholding at the beginning of the year on 01.04.2021		Cumulative Shareholding during the year 2020-22	
	No. of Shares	% of the total Shares of the Company	No. of Shares	% of the total Shares of the Company
Shareholding of each Directors and each Key Managerial Personnel				
All Directors	0	0	0	0
Mr.Subrata Bhattacharjee - Managing Director	0	0	0	0
Mr.S S Majumder - Company Secretary	60	0	60	0
Mr.Mahadeb Chatterjee - Chief Financial Officer	1	0	1	0

**INDEBTEDNESS**

Indebtedness of the Company including outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
<b>Indebtedness at the beginning of the financial year 2021-22</b>				
i) Principal Amount	1236011543	0	0	1236011543
ii) Interest due but not paid	4932864229	0	0	4932864229
iii) Interest accrued but not due	0			0
<b>Total(i+ii+iii)</b>	<b>6168875772</b>	<b>0</b>	<b>0</b>	<b>6168875772</b>
<b>Change in Indebtedness during the financial year</b>				
<b>*Addition</b>				
a) Principal	0	0	0	0
b) Interest	80929570	0	0	80929570
<b>*Reduction</b>				
a) Principal	20000000	0	0	20000000
b) Interest	0	0	0	0
<b>Net Change</b>	<b>60929570</b>	<b>0</b>	<b>0</b>	<b>60929570</b>
<b>Indebtedness at the end of financial year</b>				
i) Principal Amount	1216011543	0	0	1216011543
ii) Interest due but not paid	5013793799	0	0	5013793799
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	<b>6229805342</b>	<b>0</b>	<b>0</b>	<b>6229805342</b>

VI. Remuneration of Directors and Key Managerial Personnel-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SI No	Particulars of Remuneration		SUBRATA BHATTACHARJEE MD	TOTAL
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		540000	540000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		84000	84000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission - as % of profit		-	-
5	Others, please specify Professional Fee of Professional Institute		-	-
	Total (A)		624000	624000
	Ceiling as per the Act			
The remunerations are well within the limits prescribed under the Companies Act, 2013 and as approved by the Central Government of India.				

B. Remuneration to other directors

SI No	Particulars of Remuneration	BIDHAN CHANDRA LAHIRI	BISWAJI T ROY	PRABIR KUMAR NAG	MS.APA RNA DEY	Total Amount
1	Fee for attending Board and Committee meetings	12000	12000	14000	8000	46000
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (1)	12000	12000	14000	8000	46000
2	Other Non-Executive Directors					

Fee for attending Board and Committee meetings		-	-	-	-
Commission		.	.	.	.
Others, please specify		.	.	.	.
Total (2)		.	.	.	.
Total (B)=(1+2)	12000	12000	14000	8000	46000
Total Managerial Remuneration (C)=(A+B)					670000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS S S MAJUMDAR 01.04.21 to 31.03.22	CFO MAHADEB CHATTERJEE 01.07.2021 to 31.03.2022	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	195000	195994	290494
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	.	.	.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	.	.	.
2	Stock Option	.	.	.
3	Sweat Equity	.	.	.
4	Commission	.	.	.
	- as % of profit	.	.	.
5	Others, please specify	.	.	.
	Total	195000	195994	290494

VII Penalties / Punishment/ Compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

**AUDITORS' CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE**

**To the Shareholders 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 **31<sup>st</sup> March, 2022**, as stipulated in Clause 15 to 27 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, subject to the following:

As stated the company does not have its own website. However, the company sends its quarterly / half yearly / annual audited results to the Stock Exchange in such a form, so that they can put it on their own website.

We certify that the company has complied with conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We 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.

Place: Kolkata

Date : May 05, 2022

UDIN: 20064730AINCLM19337

G. BASU & CO.  
1st Floor, Chowringhee Approach  
Kolkata - 700 072  
  
(G. C. Lahiri)  
Chartered Accountant  
10/05/2022

**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 PERSONNEL) RULES, 2014**

(i) The percentage increase remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22 and ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year 2021-22:

Sl No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for financial year 2021-22 [Rs. In Lacs]	% increase in remuneration in the financial year 2021-22	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. SUBRATA BHATTACHARJEE Managing Director	6.24	0	3.2
2	Mr. WAHADEB CHATTERJEE Chief Financial Officer	1.96	0	1.0
3	Mr. S.S. Majumder Company Secretary	1.95	0	N.A.

- Note:
- No Director other than the Managing Director receives any remuneration other than sitting fees during the financial year 2021-22.
  - The median remuneration of the employees of the company during the financial year 2021-22 Rs. 1.96 Lacs.
  - There was no increase in remuneration of Directors & employees hence increase in median salary of employees during 2021-22 is not applicable nor any average percentage shall apply to employees or managerial personnel.
  - The remuneration paid during the year ended 31 st March 2022 is as per the Nomination and Remuneration policy of the company.

Place: Kolkata  
Dated: 5th May 2022.

For and on behalf of the Board of Directors  
Bibhan Chandra Lahiri  
(DIN - 00658181)



Form No-MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members of  
**NICCO UCO ALLIANCE CREDIT LIMITED**  
CIN No- L65910WB1984PLC037614  
NICCO HOUSE  
2, Hare Street, Kolkata-700001  
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nicco Uco Alliance Credit Limited** ( hereinafter called the Company), bearing CIN No-L65910WB1984PLC037614. 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 and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31<sup>st</sup> March, 2022 (hereinafter referred to as Audit Period), complied with the 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 **Nicco Uco Alliance Credit Limited** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2022 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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;

(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, 2018; **(Not Applicable during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable 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 during the Audit Period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable during the Audit Period)**

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

(vi) The Reserve Bank of India Act, 1934 and the regulation made there under since the Company is a Non Banking Financial Company whose registration is cancelled by RBI vide its order dated 31<sup>st</sup> 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;

As informed by the management, there are no other specific laws applicable to the company.

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 generally complied with the laws applicable to the company.

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

(i) the Secretarial Standards issued by the Institute of Company Secretaries of India complied generally.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited complied generally except as mentioned in the Annual Compliance Certificate issued for the year ended 31<sup>st</sup> March, 2022.



During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc as mentioned hereinabove.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**I further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings seven days in advance along with Agenda but *no detailed notes on Agenda were sent along with the Notice of the Board Meeting as explained by the Management*. Resolutions have been approved unanimously and there were no dissenting Members.
3. All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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 laws, rules, regulations and guidelines.

*I further report that the details of Non Compliance/Deviation in Compliance of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been given in the Secretarial Compliance Report Annexed with this report.*

I further report that during the year under report, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Kolkata  
Date: 02/06/2022

UDIN: F009096D000452704



For Rasna Goyal  
**RASNA GOYAL**  
Practising Company Secretary  
*Rasna Goyal*  
**CP No. 9209**  
Practising Company Secretary  
C.P No. 9209, FCS No. 9096

This Report is to be read with our 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 No- L65910WB1984PLC037614  
NICCO HOUSE  
2, Hare Street  
Kolkata-700001  
West Bengal

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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 process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. 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.

Place: Kolkata  
Date: 02/06/2022  
UDIN: F009096D000452704



For Rasna Goyal  
RASNA GOYAL  
Practising Company Secretary  
*Rasna Goyal*  
Practising Company Secretary  
C.P No. 9209, FCS No. 9096

**Annual Secretarial Compliance Report of  
NICCO UCO ALLIANCE CREDIT LIMITED  
for the year ended 31<sup>st</sup> March, 2022**

*[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
NICCO UCO ALLIANCE CREDIT LIMITED  
2, HARE STREET, NICCO HOUSE  
KOLKATA -700001

I, Rasna Goyal have examined:

- (a) All the documents and records made available to me and explanation provided by NICCO UCO ALLIANCE CREDIT LIMITED("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity – *The Company Does not have any Website,*
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2022 ("Review Period") in respect of Compliance with the provisions of :

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The Specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the review period)**
- (c) Securities and Exchange Board of India ( Substantial Acquisition of Shares and Takeovers) Regulations , 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not**

**Applicable to the Company during the review period)**

- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the review period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the review period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the review period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 And Circulars/ Guidelines issued thereunder;
- (j) Other Rules/Regulations and Circulars/Guidelines issued thereunder applicable to the Listed entity –
  - SEBI Circular regarding 'Fund raising by issuance of Debt Securities by Large Entities'- SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 **(Not applicable during the FY 2021- 22)**
  - Clause 6A and 6B of SEBI Circular – CIR/CFD/CMDI/114/2019 dated October 18, 2019 **(Not applicable during the FY 2021- 22)**

and based of the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

SR.No	COMPLIANCE REQUIREMENT (REGULATIONS/ CIRCULARS / GUIDELINES INCLUDING SPECIFIC CLAUSE)	DEVIATIONS	OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY
	<b>As Per Annexure "A" attached herewith</b>		

- (b) The Listed entity has maintained proper records *except as mentioned herein below* under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its Promoters/ Directors/ Material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and Circulars/ Guidelines issued thereunder:



SR.No	ACTION TAKEN BY	DETAILS OF VIOLATION	DETAILS OF ACTION TAKEN E.G. FINES, WARNING LETTER, DEBARMENT, ETC.	OBSERVATIONS/REMARKS OF THE PRACTICING COMPANY SECRETARY, IF ANY.
	No Details Available			

(d) The Listed entity has taken the following actions to comply with the observations made in previous reports:

SR.NO	OBSERVATIONS OF THE PRACTICING COMPANY SECRETARY IN THE PREVIOUS REPORTS	OBSERVATIONS MADE IN THE SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED.... (THE YEARS ARE TO BE MENTIONED)	ACTION TAKEN BY THE LISTED ENTITY, IF ANY	COMMENTS OF THE PRACTICING COMPANY SECRETARY ON THE ACTIONS TAKEN BY THE LISTED ENTITY
No major actions were Observed to be taken by the Company				

Place: Kolkata  
Date: 30/05/2022  
UDIN : F009096D000431177



**RASNA GOYAL**  
Practising Company Secretary  
*Rasna Goyal*  
**CP No.9209**

Rasna Goyal  
Practising Company Secretary  
FCS NO.: 9096 CP NO.: 9209

## Annexure "A"

### Details of the matters Non Complied / Deviation in Compliance/ Observations of Practicing Company Secretary

1. It has been Observed that the Company does not have any Website as required to be maintained under Regulation 46(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 since the Company cannot afford its maintenance due to its critical financial condition as explained by the Management and Board of Directors of the Company.

Due to Non- Availability of Website, the Company though framed policies and submitted documents in respect of applicable provisions to the Bombay Stock Exchange but cannot put the same on the website of the Company.

2. Details of Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Complied/observed but not uploaded/putted on the website of the Company:

<u>Sl No.</u>	<u>Regulation No.</u>	<u>Status of Regulations</u>
1.	9	Policies on Preservation of Documents & Achieving were framed, approved & adopted by the Board of the company at its meeting held on 11/02/2016 (item No.11 Pg.3428).
2.	10	All information, documents etc. required to be submitted with BSE Ltd. are filed on the electronic platform via sending e-mails and also uploaded at electronic platform of Bombay Stock Exchange Limited.
3.	14	The Company has not paid the Listing fees or Charges as applicable pursuant to Regulation 14 of SEBI (LODR) Regulations, 2015 since 2017-18 as there are certain issues relating to payment of the fees to BSE Ltd. Company has kept the payment in abeyance till the reply from BSE Ltd. is received or resolved. Despite several reminders no reply has been received from the Exchange as explained by the Management.
4.	17(5)	Code of Conduct to be followed by Non-Independent & Independent Directors of the Company have been framed, approved & adopted by the Board of the Company at its meeting held on 11/02/2016 (Item No.8. Pg.3427) as explained by the Management.
5	17(9)(a)	Since the business activities of the company shrank considerably and with that risks also, the Board of Directors has not framed any risk assessment and minimisation procedure as explained by the Management.





6.	23	As explained by the Management No Related Party Transactions Disclosure policy has been framed by the Management as there were no materially significant related party transactions were done in the Company pursuant to regulation 23 of SEBI (LODR) Regulations, 2015 and Section 188 of the Companies Act, 2013. However Omnibus Approval were taken for Related Party Transactions to be held in the year 2021-22 which are repetitive in Nature, in the Ordinary Course of Business with a validity period of One Year in the Audit Committee Meeting held on 28 <sup>th</sup> July, 2021.
7.	24A	The Company has taken Annual Secretarial Compliance Report for 31 <sup>st</sup> March, 2021 but not uploaded on the BSE Website or mailed to BSE.
8.	27(2)	Company uploads quarterly compliance reports on corporate governance in the format as specified by the SEBI to BSE Ltd. <i>but could</i> not placed the said reports on Website as it does not have one of its own as it cannot afford to bear the cost as explained by Management.
9.	29(1)	Company gives prior intimation to BSE Ltd. about the meeting of the Board of Directors in which financial results viz. quarterly, half yearly, or annual, as the case may be, is due to be considered but does not place the said information on Website as it does not have one of its own as it cannot afford to bear the cost. (No newspaper publication of Notice of Board Meeting were uploaded)
10.	30(4)(ii)	Policy on Determination of materiality has been approved and adopted by the Board at its meeting held on 11/02/2016 (item No.10 Pg.3428). Said information is not placed on Website as the Company does not have one of its own.
11.	30(8)	Archival policies were framed, approved & adopted by the Board at its meeting held on 11/02/2016 (item No.11 Pg.3428). Said information is not placed on Website as the Company does not have one of its own.
12.	31(1)	Company uploads Shareholding Patterns on quarterly basis to BSE Ltd. as prescribed in SEBI(LODR) Regs. 2015, but such information are not placed on Website as it does not have one of its own.
13.	31 (2)	Only 35.73% of Shares held by Promoters are in dematerialized form and rest 64.27% of shares were held physically by the Promoters out of Total Promoters Shareholding.
14.	33(3)	Newspaper Publication of Unaudited Financial Results were not uploaded at BSE for All 4 Quarters though Results were uploaded and such information information cannot be placed on



		Website as the Company does not have one of its own as it cannot afford it.  Unaudited Limited Review report has been submitted for 1st Qtr. after 45 Days of close of Quarter since the Partner of the Audit Firm and qualified assistants dealing with the matter suffered from Covid 19 & were quarrentined as explained by the Mangement
15	34	As explained by the Management No proofs were available for sending Notice of AGM along with Annual Report to the shareholders under regulation 34 before 21 days of the AGM since notice of AGM have been sent to the shareholders via email by their Registrar and Share Transfer Agent of which no proof were received by the Company.
16	36	Not All Compliances has been done as required under Regulation 36 of SEBI (LODR), 2015.
17.	46(1)	Company does not have its Website as it cannot afford its maintenance due to its critical financial condition so all information as to be placed on Website, cannot be uploaded.
18.	47(2)	Company does not have its Website as it cannot afford to have, cannot give a reference of the newspaper publication in Website.

3. Initial Disclosure in respect of Large Corporates pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 to be complied within 30 Days from the Beginning of Financial Year has not been submitted for 2021-22 and Annual Disclosure to be made in respect of Large Corporates has not been submitted to the BSE within 45 Days from the Closure of Financial Year for the Financial Year ended 31<sup>st</sup> March, 2022 (Submitted After 45 Days and the Clause is not applicable since the Corporate is not Large Corporate)
4. Outcome of Annual General Meeting along with Voting Results & Scrutiniser Report has been submitted to the stock Exchange after two working days of conclusion of Annual General Meeting.
5. No Certificate pursuant to Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018 for all the Four Quarters has been submitted to the Stock Exchange.
6. As explained by the Management Disclosure/Compliance under Regulation 30(1) and 30 (2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 not required since Trading in Companies were suspended due to non-payment of Listing fees.



7. Certificate for Non Disqualification Of Directors under Regulation 34(3) of SEBI (LODR), 2015 has not been attached with Annual Report for the year ended March, 2021.
8. It has been Observed that Independent Director's of the Company neither have passed examination as required to be passed for being acted as Independent Director of the Company nor have taken any exemption certificate from The Indian Institute of Corporate Affairs (IICA) under Section 150(1) of the Companies Act, 2013.
9. Observations of Auditor's for Financial Statement has been taken care by Statutory Auditor's as per the Auditors Report given.



Place: Kolkata  
Date: 30/05/2022  
UDIN : F009096D000431177

RASNA GOYAL  
Practising Company Secretary  
*Rasna Goyal*  
CP No.9209

Rasna Goyal  
Practising Company Secretary  
FCS NO.: 9096; CP NO.: 9209

**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**  
2, HARE STREET, NICCO HOUSE, KOLKATA -700001  
West Bengal, India

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, West Bengal, India** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Paragraph-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me 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 31<sup>st</sup> March, 2022 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 or any such other Statutory Authority unless otherwise mentioned in column 'remarks' below and otherwise subject to our disclaimer mentioned at footnote:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1	*BISWAJIT ROY	00198746	27/03/2006

2	*BIDHAN CHANDRA LAHIRI	00668181	13/02/2020
3	SUBRATA BHATTACHARJEE	02942693	26/05/2020
4	*APARNA DEY	06941580	26/05/2020
5	*PRABIR KUMAR NAG	07178929	26/05/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my 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.

*\*As per the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019, Every Independent director whose name is included in the databank shall pass an online proficiency self- assessment test conducted by the Indian Institute of Corporate affairs (IICA) within a period of two year from the date of inclusion of his name in the databank. It was observed that none of the Independent Directors hold a valid registration with data bank, and thus we are unable to report their eligibility as Independent Directors as on 31<sup>st</sup> March, 2022. However, as on the signing date of this Certificate the Director's have taken a valid registration from Indian Institute of Corporate affairs (IICA) taking an exemption from passing online proficiency self – assessment test.*

*Disclaimer: We have not been made available with details or clarification or Non Applicability certificate with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

Place: Kolkata  
Date: 8<sup>th</sup> July, 2022

For Rasna Goyal

**RASNA  
GOYAL** Digitally signed  
by RASNA GOYAL  
Date: 2022.07.08  
12:53:32 +05'30'

Practising Company Secretary  
C.P No. 9209, FCS No. 9096  
PRN No. 1094292  
FRN No. I2010WB747300  
UDIN: F009096D000592415

# NICCO UCO ALLIANCE CREDIT LTD

CIN: L65910WB1984PLC037614

Reg. Office: NICCO HOUSE, 2, Hare Street, Kolkata 700001  
Tel: 033 40056499/40035159, E-mail ID: [mdnuacl@gmail.com](mailto:mdnuacl@gmail.com)

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, Subrata Bhattacharjee, Managing Director 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 financial year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that:
  - (1) these 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 year, 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 discussed 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 year,
  - (2) Significant changes, if any, in accounting policies during the year 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 a significant roles in the Company's internal control system over financial reporting.

For NICCO UCO ALLIANCE CREDIT LTD.

(Subrata Bhattacharjee)  
Managing Director

Place Kolkata  
Date: 02.05.2022

For NICCO UCO ALLIANCE CREDIT LTD.

(Mahadeb Chatterjee)  
Chief Financial Officer

## 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, 2022**, 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, 2022** the loss, and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

- a) Note No. 27.1 regarding cancellation of certificate of registration of the company to carry out non-banking financial activities by Reserve Bank of India (RBI) vide its order dated 31<sup>st</sup> March 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. 13(d) regarding non-confirmation of balances by Banks and Financial Institutions (FI's) in whose Books the account of Company has turned Non Performing Assets (NPAs).

Statutory Audit Report for the year ended 31<sup>st</sup> March, 2022 of Nicco Uco Alliance Credit Limited

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- c) Note No. 18(ii)(a) 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. 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.1018 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.

Statutory Audit Report for the year ended 31<sup>st</sup> March, 2022 of Nicco Uco Alliance Credit Limited

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

2.	The company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2015 in anticipation of a favourable outcome of the ongoing negotiation for one time settlement of such dues. The un-provided interest amounts to Rs. 1018 crores upto 31.03.2022.	We have checked the details calculation of such un-provided interest.
3.	<b>Valuation of Investments:</b> Quoted Investments have been valued at market price.  Un-quoted Investments have been valued on the basis of Net Worth of the respective investees.	<ul style="list-style-type: none"><li>• Necessary papers have been verified by us .</li><li>• We have checked the basis of valuation in detail.</li></ul>

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

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

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

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

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

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

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

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

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

**Statutory Audit Report for the year ended 31<sup>st</sup> March, 2022 of Nicco Uco Alliance Credit Limited**

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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 disqualified as on 31.03.2021 within the meaning of Sec.164(2) of Companies Act, 2013.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the 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 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.

Place : Kolkata

Date : May 05, 2022

UDIN : 22054702A1NB1S6T15

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 **31<sup>st</sup> March 2022** 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

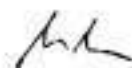
over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the 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 : May 05, 2022**

**UDIN : 22054702RINBIS6715**

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

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

**Annexure - 2**

**Report on the matters specified in Paragraph 3 & 4 of The Companies (Auditor's Report) Order, 2016, 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 updation.
  - b. The fixed assets will be physically verified only after updation of records.
  - 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 except unsecured interest free loan of Rs. 2.0 lac taken from NIACL (a related party of the company) repayable within one year by 30.11.2022 covered in the register maintained under Section 189 of the Companies Act, 2013. The terms and conditions of such loan is not prejudicial to the company's interest.
- iv) As informed to us, the company has not granted directly or indirectly any loan or advance to any of its directors or to any other persons in whom the director is interested or gives any guarantee or provides any security in connection with loan taken by him or such other person.
- v) The company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
- vi) The central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the year under review.

vii) (a) According to the records of the company, during the year the company has generally been regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund, investor education and protection fund, employee state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues whichever applicable, 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 31.03.2022 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 (AY 2014-15)	Income Tax	27.40	C.I.T. Appeal
	<b>TOTAL</b>	<b>81.43</b>	

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

- viii) According to the information and explanation given to us there are no transactions that are not recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) The Company has defaulted in repayments of loans or other borrowings or in the payment of interest thereon to the lenders as referred in Note No. 17(a) and 18(a) of the Notes forming part of Balance Sheet.

Statutory Audit Report for the year ended 31<sup>st</sup> March, 2022 of Nicco Uco Alliance Credit Limited

- x) (a) The company did not raise any money by way of initial public offer or further public offer.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (Fully, Partially or Optionally converted) during the year.
- xi) (a) Based upon the audit procedures performed an information and explanations given by the management to us, we report that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year and during the course of our audit.
- (b) No report under Sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to information and explanation given to us.
- Whistle – blower complaints received during the year have been addressed.
- xii) The company is not a Nidhi company.
- xiii) The company has disclosed in its financial statements for the year under audit all transactions with the related parties in compliance with Section 177 and 188 of Companies Act, 2013.
- xiv) The company has adequate internal audit system commensurate to the size of business.
- xv) Based upon the audit procedures performed and information and explanations given to us the company has not entered into any non cash transactions with director or persons connected with him.
- xvi) The company was earlier registered U/S 45-1A of Reserve Bank of India Act, 1934. Registration has since been cancelled by Reserve Bank of India. The company has preferred appeal before Appellate authority for NBFC, Joint

Secretary, Ministry Finance Government of India, New Delhi which is still pending.

- xvii) The company has incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has not been any resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, it may be opined that material uncertainty exists as on the date of the audit report i.e., the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) The company has no project or projects in hand which is ongoing.
- xxi) There have been no qualification or adverse remarks by the auditor in the Companies (Auditor's Report) Order (CARO), 2016 report of the companies included in the consolidated financial statements.

**Place : Kolkata**

**Date : May 05, 2022**

**UDIN : 220541022JANBISGT15**

For G. BASU & CO.  
Chartered Accountants  
R. No. 031174E

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

**NICCO UCO ALLIANCE CREDIT LIMITED**  
**Standalone Balance Sheet as at 31 st March 2022.**

(Rs. in Lacs)

PARTICULARS	Note No.	AS AT 31 ST MARCH 2022 Rs.	AS AT 31 ST MARCH 2021 Rs.
<b>1) ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	3	160.41	328.12
b) Financial Assets			
(i) Investments	4	153.96	148.14
(ii) Loans	5	0.40	15.42
c) Non Current Tax Assets (Net)	6	0.80	0.07
<b>Total Non Current Assets</b>		<b>315.57</b>	<b>491.75</b>
<b>2) Current Assets</b>			
a) Financial Assets			
(i) Trade Receivables	7		
(ii) Cash and Cash Equivalents	8	54.71	207.78
(iii) Bank balances Other Than (ii) above	9	81.08	91.07
(iv) Loan	10	0.06	0.44
v) Other Financial Assets	11	184.09	183.35
b) Current Tax Assets (Net)	12	24.14	24.14
c) Other Current Assets	13	9.99	26.06
<b>Total Current Assets</b>		<b>354.07</b>	<b>532.84</b>
<b>TOTAL ASSETS:</b>		<b>669.64</b>	<b>1,024.59</b>
<b>1) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	1,658.38	1,656.38
(b) Other Equity	15	-65,200.75	-64,286.41
<b>Total Equity</b>		<b>(63,544.39)</b>	<b>(62,630.05)</b>
<b>Liabilities</b>			
<b>2) Non-current Liabilities</b>			
a) Provisions	16	496.83	496.83
<b>Total Non Current Liabilities</b>		<b>496.83</b>	<b>496.83</b>
<b>3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	10,473.75	10,673.75
(ii) Trade Payables		184.11	217.50
(iii) Other Financial Liabilities	18	52,911.37	52,101.80
b) Other Current Liabilities	19	34.61	32.10
(i) Provisions	20	132.54	132.56
(ii) Deferred Tax (Net)	21	0.81	0.10
<b>Total Current Liabilities</b>		<b>63,737.20</b>	<b>63,157.81</b>
<b>Total Liabilities</b>		<b>64,234.03</b>	<b>63,654.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>669.64</b>	<b>1,024.59</b>

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date annexed

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

For G. BASU & CO.  
Chartered Accountants  
R. No. 301174E  
  
(G. GUHA)  
Partner  
(PM. No. -054702)

Mr. Bishan Chandra Lahiri (DIN: 00668181)  
Mr. Subrata Bhattacharjee (DIN: 02942693)  
Mr. Biswajit Roy (CIN: 00199746)  
Mr. Anoma Desai (DIN: 03341592)  
Dr. Pradeep Kumar Nag (CIN: 07178929)  
Mr. S. S. Naikumar  
Mr. Mahadev Chatterjee (Pan no: AJUPG4620A)

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

- 5 MAY 2022

NICCO ALLIANCE CREDIT LIMITED  
 Standalone Statement of Profit & Loss  
 FOR THE YEAR ENDED 31 ST MARCH 2022

Particulars	Note No.	Rs. In Lacs	
		31 ST March 22 Rs.	31 ST March 21 Rs.
I Revenue From Operations			
II Profit Income	22	25.09	66.00
III Profit Income (Incl)		24.09	66.00
IV EXPENSES			
Cost Of Materials Consumed			
Increase Of Stock In-Trade			
Changes In Inventories			
Finished Goods			
Work-in-Progress			
Stock In Trade			
Employee Benefits Expense	23	18.11	17.47
Finance Costs	24	909.30	666.93
Depreciation & Amortisation Expenses	25	1.26	1.60
Other Expenses	26	116.92	21.11
Total Expenses (IV)		945.59	728.02
V Profit (Loss) before Exceptional items and tax (I-IV)		(120.10)	(559.45)
VI Exceptional Items			
VII Profit (Loss) before Tax (V - VI)		(120.10)	(559.45)
VIII Tax Expenses			
(i) Current tax			
(ii) Deferred tax		5.72	(6.76)
IX Profit (Loss) for the Period from Continuing Operations (VII - VIII)		(121.72)	(559.59)
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)		(121.72)	(559.59)
XIV Other Comprehensive Income			
(a) Income that will not be reclassified to Profit or Loss			
(i) Income tax relating to items that will not be reclassified to Profit or Loss		7.79	3.16
(b) Income that will be reclassified to Profit or Loss			
(i) Income tax relating to items that will be reclassified to Profit or Loss			
XV Total Comprehensive Income for the period (XIII + XIV)		(114.13)	(556.40)
XVI Earnings per Equity Share			
Basic		(1.70)	(9.76)
Diluted			

Significant accounting policies

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date annexed

For G. BASU & CO.

Chartered Accountants  
 Firm Regn. No. 301174E

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

*[Signature]*  
 G. BASU

P. No. 301174E

Mr. Bohan Chandra Lahiri (DIN: 00668151)

Mr. Subrata Bhattacharjee (DIN: 02942693)

Mr. Binayak Ray (DIN: 01196746)

Mr. Ananta Das (DIN: 0064156)

Mr. Pradeep Kumar Nag (DIN: 07176626)

Mr. S. S. Sanyal

Mr. Manojdev Chatterjee (Pan no.: A/JPC4625A)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

*[Handwritten signatures and names of board members]*

**Nicco Uco Alliance Credit Limited**

Standalone Cash Flow Statement for the year ended 31 March 2022.

(Rs. In Lacs)

Particulars	For the year ended	For the year ended
	31st March 2022	31st March 2021
	Rs	Rs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax & extraordinary items	-920.80	-659.48
Add/(Less): Adjustments for		
Depreciation	1.28	1.60
Provisions for diminutions in value of investment		
Dividend on investments	-1.15	-6.60
Share based expenses		
Liability no longer required written back		
Loss of sale of fixed assets/hire purchase stock	82.37	
Excess provision for Gratuity written Back	0.25	0.13
Excess provision for Leave encashment written Back	1.12	0.06
Interest Expenses	809.30	688.90
Interest Income	-6.34	-1.40
OCI for Gratuity		
<b>Operating profit / (loss) before working capital changes</b>	<b>-33.97</b>	<b>21.21</b>
<b>Working Capital changes and other adjustments</b>		
(Increase)/Decrease in loans & advances	31.47	
Increase/(Decrease) in trade receivables	0.00	24.22
Increase/(Decrease) in trade payables/current liabilities	-30.62	5.53
Income Tax paid	-0.74	-0.07
Cash generated from operations		
Interest paid		
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary Items		
<b>Net Cash from Operating activities</b>	<b>-33.86</b>	<b>50.89</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets		-0.94
Sale of fixed assets/Investment	81.25	281.47
Profit on sale of Investments		-52.58
Profit on sale of Fixed Assets	-17.20	
Interest received	5.60	1.72
Dividend received on investments	1.15	8.60
<b>Net Cash used in Investing activities</b>	<b>70.60</b>	<b>238.17</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	-200.00	0.00
<b>Net Cash used in Financing activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-163.06</b>	<b>289.06</b>
Opening cash and bank balances	298.85	9.79
<b>Closing cash and bank balances</b>	<b>135.79</b>	<b>298.85</b>
<b>Note : closing balance</b>		
<b>Cash Balance</b>	<b>54.71</b>	<b>207.78</b>
<b>Fixed Deposit</b>	<b>81.08</b>	<b>91.07</b>

Note : Above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.  
The accompanying note are an integral part of these standalone financial statements.  
This is the Standalone Cash Flow Statement referred to in our report of even date.

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

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

Partner  
Membership No.

*G. G. Gupta*  
(G. GUPTA)  
Partner  
(M. No. - 054702)

3 Chowringhee Approach  
Kolkata - 700072  
the

- 5 MAY 2022

Mr. Richan 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 : 07178829)

Director

Mr. S. S. Majumder

Company Secretary

Mr. Mahadev Chatterjee (Pan no. : AJUPC02234)

Chief Financial Officer



NICCO UCO ALLIANCE CREDIT LIMITED

Standalone statement of changes in Equity for the month 31 st March 2022.

Equity and Liabilities  
for the year ended 31 March 2022

Equity Share Capital		(Rs in lakhs)	
		March 2022	March 2021
14. Authorised			
Equity share Rs 2 per value		4,300.00	4,300.00
215000000 Equity Share			
Issued Subscribed and fully paid up		4014.68	4014.68
40147173 equity shares of Rs 10 each			
Equity Share Capital			
Reconciliation of equity shares outstanding at the beginning and at the end of the year			
Balance as at April 1, 2021			1,656.36
Changes in equity share capital during the year			0.00
Balance as at March 31, 2022			1,656.36
Balance as at April 1, 2020			
Balance as at April 1, 2020			1,656.36
Changes in equity share capital during the year			0.00
Balance as at March 31, 2021			1,656.36

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

PARTICULARS	2021-22		2020-21	
	NO OF SHARES	% OF Shareholding	NO OF SHARES	% OF Shareholding
Nicco Corporation Limited (in Liquidation)	70,58,524.00	8.50	70,58,524.00	8.50
Sanmar 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, 2021		1,656.36
Changes in equity share capital during the year		0.00
Balance as at March 31, 2022		1,656.36

Particulars	March 2022						Total other
	Capital Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Retained Earnings	Items of other Comprehensive Income		
					Fair Value Profit/(Loss) on Financial Instrument	Other Items of Other Comprehensive Income	
Balance as at April 1, 2020	10.54	200.00	267.85	-64,106.17	0.00	-2.23	63,630.01
Profit for the year (net of taxes)	0.00	0.00	0.00	-659.46	0.00	0.00	659.46
Add/(Less) Adjustments	0.00	0.00	0.00	-0.10	0.00	0.00	-0.10
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	3.18	3.18
Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General reserve	-0.01	0.00	0.00	0.00	0.00	0.00	-0.01
Balance as at 31st March 2021	10.53	200.00	267.85	-64,765.73	0.00	0.95	64,286.41
Balance as at April 1, 2021	10.53	200.00	267.85	-64,765.73	0.00	0.95	64,286.41
Profit for the year (net of taxes)	0.00	0.00	0.00	920.80	0.00	0.00	920.80
Add/(Less) Adjustments		0.00	0.00	-0.72		0.00	-0.72
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00		7.19	7.19
Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General reserve	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2022	10.52	200.00	267.85	-65,687.25	0.00	8.14	65,200.75

OTHER EQUITY		(Rs in Lakhs)	
PARTICULARS	REFER NOTE NO	AS AT 31/03/2022	AS AT 31/03/2021
Capital Reserve	15.1	10.52	10.53
Capital Redemption Reserve	15.2	200.00	200.00
Statutory Reserve Fund	15.3	267.85	267.85
Retained Earnings	15.4	-65,679.14	-64,764.80
		-65200.77	-64286.42

Particulars		(Rs in Lakhs)	
Particulars		AS AT 31/03/2022	AS AT 31/03/2021
Capital Reserve	15.1	10.52	10.53
Balance at the beginning and at the end of the year			

Particulars		(Rs in Lakhs)	
Particulars		AS AT 31/03/2022	AS AT 31/03/2021
Capital Redemption Reserve	15.2	200.00	200.00
Balance at the beginning and at the end of the year			

Particulars		(Rs in Lakhs)	
Particulars		AS AT 31/03/2022	AS AT 31/03/2021
Statutory Reserve Fund	15.3	267.85	267.85
Balance at the beginning and at the end of the year			

Particulars		(Rs in Lakhs)	
Particulars		AS AT 31/03/2022	AS AT 31/03/2021
Retained Earnings	15.4	-64764.80	-64108.40
Balance at the beginning and at the end of the year			
Add: Profit for the Year		-914.34	-656.40
Balance at the end of the Year		-65679.14	-64764.80

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of 18

Notes Referred to above from an integral part of Balance Sheet.

As per our Report of even date annexed

For G. BASU & CO.

Chartered Accountants  
Firm Regn. No. 301174E

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

  
(G. BASU)  
Partner  
(M. No. 03-1793)

Mr. Bidhan Chandra Lohar (DIN: 00669181)

Mr. Subrata Bhattacharjee (DIN: 02942693)

Mr. Biswajit Roy (DIN: 00198746)

Ms. Aparna Dey (DIN: 06841580)

Mr. Pradip Kumar Nag (DIN: 07178929)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no. : AJUPC4628A)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

- 5 MAY 2022

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

**Note 1. Company information**

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

**Note 2. Significant accounting policies**

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

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

**Use of Estimates:-**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(vii) Current Investments:**

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

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

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

**(ix) Employee Benefits:**

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

**(x) Borrowing Cost:**

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

**(xi) Taxes on Income:**

Provision for Tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is sufficient assurance for reversal of the same in future years.

**(xii) Earnings Per Share**

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

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

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for but disclosed by way of note in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

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

**NICCO UCQ 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, 2022									
	GROSS BLOCK				DEPPRECIATION				NET BLOCK	
	As at 1st April 2021	Additions during the year	Deductions during the year	As at 31 st March 2022	As at 1st April 2021	Depreciation charged during the year	Deductions/ adjustment during the year	As at 31 st March 2022	As at 31 st March 2022	As at 31 st March 2021
Land	281.59	0	028.37	153.22	0.00		0.00	0.00	153.21	281.59
Building	229.29			229.29	202.37	0.73		203.10	26.19	26.92
PLANT & MACHINERY	361.01		361.01	0.00	342.96		342.96	0.00	0.00	18.05
Furniture & Fixtures	43.16			43.16	43.16	0.00		43.16	0.00	0.00
OFFICE EQUIPMENTS	148.85			148.85	148.44	0.17		148.61	0.24	0.41
COMPUTER	4.27	0.00		4.27	3.32	0.37		3.69	0.58	0.95
Motor Car	3.86			3.86	3.67			3.67	0.19	0.19
<b>SUB-TOTAL</b>	<b>1,071.93</b>	<b>0.00</b>	<b>489.38</b>	<b>582.65</b>	<b>743.92</b>	<b>1.27</b>	<b>342.96</b>	<b>402.23</b>	<b>180.41</b>	<b>328.12</b>

- a) Depreciation amounting to Rs. 1108/- (Previous Year Rs 1108/-) adjusted against Non-refundable capital grant.  
 b) Certain fixed assets owned by the company are charged with secured lenders of the company.  
 c) The process of preparation of Fixed Asset register destroyed in the fire has been initiated. However, the W.D.V of assets (i.e. furniture, computers etc.) destroyed in fire is not significant.  
 d) Furniture & Fixtures and Office Equipments have not been segregated in absence of Fixed Asset Register which is under preparation.

**NICCO UCQ 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, 2021									
	GROSS BLOCK				DEPPRECIATION				NET BLOCK	
	As at 1st April 2020	Additions during the year	Deductions during the year	As at 31 st March 2021	As at 1st April 2020	Depreciation charged during the year	Deductions/ adjustment during the year	As at 31 st March 2021	As at 31 st March 2021	As at 31 st March 2020
Land	281.59	0		281.59	0.00			0.00	281.59	281.59
Building	229.29			229.29	201.64	0.73		202.37	26.92	27.65
PLANT & MACHINERY	361.01			361.01	342.96			342.96	18.05	18.05
Furniture & Fixtures	191.20			191.20	190.11	0.82		190.93	0.27	1.09
OFFICE EQUIPMENTS	2.50			2.50	2.38			2.38	0.12	0.12
COMPUTER	1.64	0.94		2.58	1.56	0.05		1.61	0.97	0.08
Motor Car	3.86			3.86	3.67			3.67	0.19	0.19
<b>SUB-TOTAL</b>	<b>1,071.10</b>	<b>0.94</b>	<b>0.80</b>	<b>1,071.14</b>	<b>742.32</b>	<b>1.60</b>	<b>0.00</b>	<b>743.92</b>	<b>328.12</b>	<b>328.78</b>

**Nico Uco Alliance Credit Ltd**  
**NOTE 4**  
**NON CURRENT INVESTMENT**

(Net of cost unless stated otherwise)

STANDALONE

Sl No	PARTICULARS	FACE VALUE	No Of	Market Value	No Of	Market Value
		(Rs.)	Share	31.03.2022	Share	31.03.2021
	<b>Others Investment</b>					
	<b>In Equity Instruments &amp; fully paid :</b>					
	<b>QUOTED SHARE</b>					
1	Asharu's Ltd.	10	1000	0.01	1000	0.01
2	Balwada Aluminium Extrusions Ltd.	10				
3	Archies Limited	1				
4	Beta India Ltd (750 Bonus Shares)	10				
5	Bhagwati Gas Ltd	10	400	0.00	400	0.00
6	Colgate Ltd (750 Bonus Shares)	1				
7	DC India Ltd	10				
8	Compassy Industries India Ltd	5				
9	Manman Tea Co Ltd	10	14500	1.52	14500	1.52
10	ICI Infotec Ltd	2				
11	HDFC Bank Ltd	2				
12	Industan Unilever Ltd.	1				
13	ICI Limited	10				
14	Indian Overseas Bank	10				
15	McLeod Russell India Ltd.	5				
16	Nico Parks & Resorts Ltd.	1				
17	Ralliance Capital Ltd	10				
18	Ralliance Home Finance Ltd					
19	Ricoch India Limited (now MIMOSHA)	10	120	0.01	120	0.01
20	SR Home Finance Ltd.	10	100	0.02	100	0.02
21	Sheril Infrastructure Development Corp Ltd	10				
22	Tata Global Beverages Ltd. (Formerly: Tata Tea Ltd.)	1				
23	Times Group India Limited (Formerly: Times Watches Ltd.)	1				
24	Tourism Finance Corp. Of India	10				
	<b>Total</b>		<b>16126</b>	<b>1.551</b>	<b>16126</b>	<b>1.555</b>
	<b>UNQUOTED SHARE</b>					
1	Industan Silver Bisket/ Products Ltd	0	22,000	0.00	22,000	0.00
2	Associated Industrial Developments Corp Ltd	100	1,300	0.00	1,300	0.00
3	Mindak India Private Ltd	100	900	12.31	900	12.31
4	Commodal Stamping Stones Ltd	10	10000	0.00	10000	0.00
5	Bassal Raj International Ltd	10	20000	0.00	20000	0.00
6	Nico Finance Services Ltd	10	118889	0.00	118889	0.00
7	Global Procurement Consultants Ltd	10	50000	14.69	50000	14.74
8	Dharwadika Tea Estate Ltd	10	4000	0.00	4000	0.00
9	Vishnu Forge Industries Ltd	10	50,000	22.87	50,000	22.07
10	Bhramanta Ltd	10	110000	0.00	110000	0.00
11	C.L. Exams Pvt Ltd	10	60000	0.00	60000	0.00
12	S.A. Neggers Ltd	10	30000	0.00	30000	0.00
13	ColIndia	10	886609	0.00	886609	0.00
14	Crystal Cables Industries Ltd	10	12500	0.00	12500	0.00
15	Uptavika Steel Ltd	10	25,850	0.00	25,850	0.00
16	Prasan Spinning Mills Ltd	10	500	0.00	500	0.00
17	Darshan Tower Properties	50	5	4.53	5	3.95
	<b>Total</b>		<b>940144</b>	<b>07.41</b>	<b>940144</b>	<b>09.34</b>
	<b>INVESTMENT IN PREFERENCE SHARE</b>					
1	Prestige Tooth Ltd	10	500000	50.00	500000	50.00
	<b>Total</b>			<b>50.00</b>		<b>50.00</b>
	<b>INVESTMENT IN MUTUAL FUND</b>					
1	HDFC EQUITY FUNDSHARE					
2	HSBC EQUITY FUNDSHARE					
3	FRANKLINE INDIA MUTUCHIP FUND					
4	PRACSHI GROWTH FUND					
5	UTI EQUITY FUND					
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>
	<b>NSIC</b>					
1	Nico Insurance Agents & Consultants Ltd		50000	5.00	50000	5.00
	<b>Total</b>		<b>50000</b>	<b>5.00</b>	<b>50000</b>	<b>5.00</b>
	<b>Total</b>		<b>946788</b>	<b>153.96</b>	<b>946788</b>	<b>148.14</b>

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 5

Non Current Loans

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Security Deposit (Unsecured)	0.40	15.42
<b>Total</b>	<b>0.40</b>	<b>15.42</b>

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 6

Non Current Tax Assets (Net)

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Advance Income Tax and TDS (Net)	0.80	0.07
<b>Total</b>	<b>0.80</b>	<b>0.07</b>

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 7

Trade Receivables

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
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)		
<b>Total *</b>		

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 8

Cash and cash equivalents

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Balances With Banks		
In Current Accounts	54.65	207.64
Cash in Hand	0.06	0.14
<b>Total</b>	<b>54.71</b>	<b>207.78</b>

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 9

Bank Balance other than cash and cash equivalents

Particulars	Rs in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Fixed Deposit With Bank	81.08	81.07
<b>Total</b>	<b>81.08</b>	<b>81.07</b>

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 10

Loan- Current

Particulars	Rs in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Loan to related parties (NIACL) Unsecured	0.06	0.06
Advance to employees	0.00	0.38
<b>Total</b>	<b>0.06</b>	<b>0.44</b>

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 11

Other Financial Assets

Particulars	Rs in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
<b>FINANCE LEASE:</b>		
Computer & accessories	30.86	30.86
Machinery	149.65	149.65
Office Equipment	0.76	0.76
Unsecured considered good		
Interest Accrued on Fixed Deposit	0.99	0.25
Receivable From Wind M.E.L. customers	1.82	1.82
<b>Total</b>	<b>184.09</b>	<b>183.35</b>

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 12

Current Tax Assets (Net)

Particulars	Rs in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Advance Tax and TDS (Net)	24.14	24.14
<b>Total</b>	<b>24.14</b>	<b>24.14</b>



**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

**NOTE 13**

**Other Current Assets**

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Advance to Suppliers		7.82
Prepaid Expenses	0.47	1.87
EXCESS OF PLANNED ASSETS TOWARDS LEAVE ENCASHMENT OVER OBLIGATION	7.83	6.71
EXCESS OF PLANNED ASSETS TOWARDS GRATUITY OVER OBLIGATION	1.69	1.43
OTHER RECEIVABLE	0.00	8.23
<b>Total</b>	<b>9.99</b>	<b>25.06</b>

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

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

**EQUITY AND LIABILITIES**

**NOTE 14**

**Equity Share Capital**

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
<b>Authorised</b>		
215000000 (P.Y. 4,30,00,000) Equity Shares of Rs. 2/- each	4300.00	4300.00
70,00,000 (P.Y. 70,00,000) Redeemable Cumulative Non-Convertible Preference Shares of Rs. 10/- each	700.00	700.00
	5000.00	5000.00
<b>Issued</b>		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs. 10/- each prior to approval of scheme.	4014.72	4014.72
<b>Subscribed and Paid-up</b>		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs. 10/- each prior to approval of scheme.	4014.72	4014.72
Less: Cancellation on Amalgamation 400 (P.Y. 400)	0.04	0.04
	4014.68	4014.68
Less: As per scheme of arrangement	-3211.74	-3211.74
Add: Allotment of 4289830 Equity Share of rs 2/- each as per scheme	857.97	857.97
Less: Calls-in-Arrear	-4.55	-4.55
<b>Total</b>	<b>1,656.36</b>	<b>1,656.35</b>

- a) The company has one class of issued shares i.e. equity shares of Rs.2/- per share.
- b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period.

Number of shares outstanding as on 01.04.2021

63045503

Add: Issued during the year (Issued for consideration other than cash)  
Number of shares outstanding as on 31.03.2022

0  
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 2022		As at 31 st March 2021	
	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 9,60,000 Equity shares of Rs. 10/- each allotted pursuant to amalgamation of Sanpaolo Hambro Nicco Finance Ltd.

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

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

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

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 transferor to make the transfer.

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

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

Sl. No.	Promoter's Name	No. of shares	% of total shares	% change during the year
1.	L. N. KAUL	1	0.00%	0
2.	NICCO CORPORATION LTD ( IN LIQUIDATION)	7058524	8.50%	0
3.	ASSOCIATED INDUSTRIAL DEVELOPMENT CO P. LTD.	172693	0.21%	0
4.	HERCULES TRADING CORPORATION PVT. LTD.	408507	0.49%	0
5.	HINDUSTAN WIRE METAL PRODUCTS PVT. LTD.	450576	0.54%	0
6.	NICCO FINANCIAL SERVICES LTD.	329113	0.40%	0
7.	KANTA BHAN PROPERTIES PVT. LTD.	28114	0.03%	0
8.	Rajve Kaul (CO J. N. BHAN MEMORIAL CHARITY TRUST)	127996	0.15%	0
9.	NICCO RESTRUCTURING EMPLOYEES TRUST FUND (RAJVE KAUL & J.S. PAUL - TRUSTEE)	91199	0.11%	0
10.	Uco Bank	2314285	2.79%	0
Total *		10862090	13.22%	0

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 15  
Other Equity

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
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	0.33	0.34
Less: prorate adjustment of fixed assets (refer note 3)	0.01	0.01
	0.32	0.33
Capital Reserve III - On amalgamation of Nicco Investments Ltd As per last Financial Statements	10.00	10.00
	10.00	10.00
<b>Total Capital Reserve</b>	<b>10.52</b>	<b>10.53</b>
Capital Redemption Reserve As per last Financial Statements	200.00	200.00
	200.00	200.00
Statutory Reserve Fund  As per last Financial Statements	267.85	267.85
	267.85	267.85
Surplus / (Deficit) As per last Financial Statements	64764.80	64108.40
Add: Profit / (Loss) for the year	-920.00	-559.48
Less: Adjustment on account of OCI for Investment & Gratuity	7.19	3.18
Add: Deferred Tax	-0.72	-0.10
Less: Provision for diminution in value of investments wrongly charged	0	0.00
<b>Net Surplus / (Deficit)</b>	<b>-595.79</b>	<b>-64764.80</b>
<b>Total</b>	<b>-5300.75</b>	<b>-14295.41</b>

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 16  
Provision - Non Current

Particulars	Rs In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Provision for Non Performing Assets	496.83	496.83
<b>Total</b>	<b>496.83</b>	<b>496.83</b>

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

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

*LL*

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 17  
Current Borrowings

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Working Capital Demand Loan (Ref note no : 17A)	8456.52	8606.52
Cash Credit (Ref note no : 17A)	2017.23	2017.23
<b>Total</b>	<b>10473.75</b>	<b>10623.75</b>

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

ii) Nature of Security: The company executed a joint deed of hypothecation in favour of consortium of bankers headed by UCO bank whereby the company hypothecated as and by way of first charge on its entire tangible properties and on assets both present and future including plant and machinery and for 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:

- Office Space at Nicco House, 2nd Floor, 2 Hare Street, Kolkata-700 001;
- Flat at 718, Daimal Towers, Nariman Point, Mumbai - 400 021;
- Flat no. 3 at 9, South North Road, Juhu Ville Parle Development Scheme, Mumbai-400 049;
- Premises at 93/4, Keraya Road, 4th Floor Kolkata - 700 019;
- 0.65 acre, 2.92 acres, 1.70 acres, 0.95 acre, 0.85 acre & 5.90 acres of land at Poolavadi, Coimbatore, Tamil Nadu.
- 79 karnal, 18 marlas of land (approx. 10 acres) in khewat nos. 16,37,38,61 & 79, khatoni nos. 21 min, 143min, 44 min, 83 min, 108min respectively at Village-Saihawas, 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. 15 is as furnished by the management.

**NICCO UCO ALLIANCE CREDIT LIMITED**

PART OF THE BALANCE SHEET

Trade Payables

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Creditors For Goods and Services	164.11	217.50
<b>Total</b>	<b>164.11</b>	<b>217.5</b>

a) Trade Payable to be further classified in terms of age wise break up of due for payment as below

Particulars	Outstanding of following period from due date of payments				Total
	< 1 year	1-2 Years	2-3 Years	> 3 years	
ii) MSME					
ii) Other	13.75	2.88	7.20	160.28	184.11
iii) Disputed dues MSME -					
iv) Disputed dues Others -					

*[Handwritten Signature]*

b) Unbilled dues are Rs. 8.58 Lacs

Name Of The Party	Date	Amount
G. BASU & CO.	31-12-2021	11800
G. BASU & CO.	31-03-2022	47200
BSE LIMITED	31-03-2021	354000
LAC LIMITED	31-03-2022	354000
BOSE & CHAKRABARTI (Internal Auditor)	31-12-2021	2500
BOSE & CHAKRABARTI (Internal Auditor)	31-03-2022	2500
R&D INFOTECH PVT. LTD.	30-06-2021	5900
R&D INFOTECH PVT. LTD.	30-09-2021	5900
R&D INFOTECH PVT. LTD.	31-12-2021	5900
R&D INFOTECH PVT. LTD.	31-03-2022	5900
Provision for IFC fees (G. Basu)	31-03-2022	23340
Provision of Office Expenses	31-03-2022	1500
Provision of Motor Vehical Expenses	31-03-2022	18000
Provision of Telephone Charge (Airtel)	31-12-2021	1177
Provision of Car Parking Expenses	31-03-2022	4000
Provision for Electricity Mar 22	31-03-2022	6870
Provision For Filing Charge	31-03-2022	9727
Total		858114

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 18

Other Current Financial Liabilities

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
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	99.18	99.18
Axis Bank	112.46	112.46
U.C.I. Loan	38.37	38.37
Term Loan in Foreign Currency from Banks	1183.15	1183.15
International Finance Corporation, Washington		
Interest accrued and due on Borrowings (Ref note no - 17A, 18A)	50137.94	49328.64
Security Deposit	43.04	43.04
Retention Money	45.76	45.76
Securitisation Dues Payable	992.95	992.95
Bank Overdraft	0.38	0.38
UNPAID DIVIDEND	0.12	0.12
File A/c Payable A/c Sqd	4.33	4.33
Employees Related Dues	0.40	0.22
Total	52811.37	52101.80

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

(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 Tuskier 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.

(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 EC/Washington

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

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

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

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

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

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

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

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

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

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

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

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

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

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 19

Other Current Liabilities

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Advance From Customers	1.04	1.04
Loan Recd From NIACL (Subsidiary Company)	2.00	
Statutory Dues Payable	31.57	31.56
Total	34.61	32.10

Loan Recd related party i.e Nicco Insurance Agents & Consultants Limited (from Niacl Rs. 2 Lacs Reference Chque No 132620 dated 01.12.2021 Uco Bank for one year).

Type of Borrower	Amount Of Loan	Nature Of Loan outstanding	Percentage of the total Loan
Related Party	2,00,000/-	Interest Free	0.02%

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 20  
Current Provision

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Provision for Employee Benefits		
Provision For Bonus	0.96	0.98
Other Provision		
Provision Against Contingency	131.58	131.58
<b>Total</b>	<b>132.54</b>	<b>132.56</b>

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 21  
Deferred Tax

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Deferred Tax (10 % for 2021-2022 i.e. Rs 7.19 i.e. Rs -0.71 During the Year)	0.81	0.10
<b>Total</b>	<b>0.81</b>	<b>0.10</b>

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## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 22

Other income

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Other Income :		
Other Interest Income (on Fixed Deposit)	6.34	1.40
Dividend Income On Long Term Investments	1.15	8.60
Other Non Operating Income		
Profit on Sale of Share and Mutual Fund		52.68
Excess Provisions on doubtful trade receivables written back		5.79
Profit on Sale Of Machinery	17.20	-
Miscellaneous Receipts		0.13
<b>Total</b>	<b>24.69</b>	<b>68.60</b>

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 23

Employees' Benefit Expenses

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Salaries, Wages and Bonus	17.84	17.04
Contribution To Provident Fund and Other Funds	0.27	0.17
Staff Welfare Expenses	0.00	0.97
Charge taken due to decrease of planned assets towards leave encashment over obligation		0.06
Charge taken due to decrease of planned assets towards gratuity over obligation		0.13
<b>Total</b>	<b>18.11</b>	<b>17.47</b>

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 24

Finace Cost

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Interest Expenses		
On Term Loan from Financial Institutions and Others	686.79	585.67
On Loans from Banks for Working Capital	122.50	103.23
<b>Total</b>	<b>809.30</b>	<b>688.90</b>



## 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 31.03.2022		Default as on 31.03.2021	
			Principal (Rs.)	Interest (Rs.)	Principal (Rs.)	Interest (Rs.)
<b>Rupee Term Loan from Banks &amp; FI's</b>						
TERM LOAN-UCO AC		08-May-07	253.20	720.41	253.20	720.41
Axis Bank		March'2007	99.18	2,042.34	99.18	1,750.50
Axis Bank		March'2007	112.46			
I.F.C.I. Loan		For Principal - 1st Jan '2004	38.37	1,230.42	38.37	835.47
Sub-Total			503.21	3,993.18	503.21	3,306.39
<b>Term Loan in Foreign Currency from banks</b>						
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	5,016.63	1,686.36	4,329.84

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 30.09.2021		Default as on 31.03.2021	
		Principal	Interest	Principal	Interest
				Rs.	Rs.
<b>Working Capital Demand Loan from banks</b>					
(P & S BANK)	01-Apr-04	498.23	1,720.62	498.23	1,720.62
FEDERAL BANK	01-Nov-05	259.24	1,068.82	259.24	1,068.82
FBL/MDC/CC-105	01-Nov-05	100.14	0.00	100.14	0.00
UBI	01-Nov-05	540.00	2,268.26	540.00	2,268.26
UCO BANK	01-Apr-04	2,400.00	8,685.94	2,400.00	8,685.94
WORKING CAPITAL DEMAND LOAN	01-Apr-04	919.00	0.00	919.00	0.00
THE FEDERAL BANK OF INDIA	01-Nov-05	400.00	2,145.83	400.00	2,145.83
BANK OF BARODA-17	01-Sep-04	320.00	1,423.00	320.00	1,423.00
BANK OF BARODA-172 MAD		78.14	0.00	78.14	0.00
INDIAN OVERSEAS BANK	01-Apr-04	182.00	5,099.37	182.00	5,099.37
IOB/MDS CC-14		265.97	0.00	265.97	0.00
IOB-IIN A/C NO-804		0.04	0.00	0.04	0.00
THE SOUTH INDIAN BANK LTD.	01-Nov-05	320.00	1,989.86	320.00	1,989.86
SIBL/MDS CC-1036		80.31	0.00	80.31	0.00
		0.00	0.00	0.00	0.00
STATE BANK IF TRIVANCORE	01-Feb-04	540.00	2,799.08	540.00	2,799.08
SBT/MDS(CC-125813)		132.61	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
CSB/MDS CC-1595		70.01	0.00	70.01	0.00
CBS/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-CC20016		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-06	100.00	5,525.92	100.00	5,403.42
INDUSIND BANK MDS/CC15048280		399.31	0.00	399.31	0.00
UTI-BANK LTD.CA-2951 INT.WARRA	01-Apr-04	0.04	0.00	0.04	0.00
UTI-BANK LTD. T1 II A/C	01-Apr-04	0	0	0	0
IFCI	01-Apr-04	0	0	0	0
Sub-Total		8,656.52	37,713.21	8,656.52	37,590.70
<b>Cash Credit Loan from banks</b>					
UCO BANK - MAIN BRANCH	01-Apr-04	156.75	1,917.75	356.75	1,917.75
NUACL - FD. CACR-52	01-Apr-04	86.19	0.00	86.19	0.00
		0.00	0.00	0.00	0.00
PUNJAB & SINDH (CCHPL-3)	01-Apr-04	122.08	414.66	122.08	414.66
UBI - CORP.BUS.BRANCH (CC 20039)	01-Nov-05	135.22	484.05	135.22	484.05
CANARA BANK	01-Jun-04	70.75	276.19	70.75	276.19
DENA BANK	01-Jun-05	187.42	819.13	187.42	819.13
FEDERAL BANK - CALCUTTA	01-Nov-05	58.82	266.68	58.82	266.68
SBI(IFB)/MDS-CC-974	01-Jul-04	1,000.00	3,229.63	1,000.00	3,229.63
Sub-Total		1,817.23	7,408.11	2,017.23	7,408.11
Total		10,473.75	45,121.31	10,673.75	44,998.81

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 25

Depreciation & Amortisation Expenses

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
On Tangible Assets	1.28	1.60
<b>Total</b>	<b>1.28</b>	<b>1.60</b>

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 26

Other Expenses

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
ADVERTISEMENT EXPENSES	0.59	0.18
ELECTRICITY CHARGES	0.69	1.04
Insurance	0.19	0.12
Repairs & Maintenance	1.33	1.44
Motor Car Expenses	2.74	1.61
Conveyance & Travelling	0.96	0.29
Rates & Taxes	0.05	0.05
Printing & Stationary	0.18	0.17
Legal & Professional	15.98	4.25
Professional Service		0.43
Expenses for Sale of Share		0.40
Office Maintenance	2.30	1.76
Postage & Courier Charges	0.01	
Stock Exchange Fees	3.54	3.54
Directors' Fees	0.46	0.76
Meeting Expenses	0.24	0.54
Telephone expense	0.15	0.16
Filing Fees	0.36	0.31
Other Expenses	0.15	0.10
Computer Expenses	0.46	0.18
Subscription		
Registrar Service Charges	0.43	0.48
GST	0.63	0.64
PROFESSIONAL TAX	0.03	0.03
Loss On Sale of Assets	82.37	
Miscellaneous Expenses	1.93	0.18
Payment to Auditors		
Statutory Audit and Limited Reviews	0.83	0.83
Certification Fees and Other Services	0.21	0.52
<b>Total</b>	<b>116.82</b>	<b>30.11</b>

Miscellaneous Expenses (details)

STAFF WELFARE	0.05	0.04
BANK CHARGES	0.05	0.03
PF ADMINISTRATION CHARGES	0.06	0.78
EXPENSES PROVISION FOR DALMAL TOWER	1.77	
Tc on Bse		0.03
<b>Total</b>	<b>1.93</b>	<b>0.18</b>

Notes to Financial Statements as on and for the year ended 31st March, 2022 (Standalone)

27.1) RBI has cancelled the Certificate of Registration of the Company to carry out Non-Banking Financial activities of the Company vide its order dated 31st March, 2005 against which Company has preferred an appeal before appellate authority for NBFC, Joint Secretary, Ministry of Finance, Govt. of India, New Delhi which is also pending. In view of the above, the accounts of the company has been prepared on going concern concept based on the legal opinion obtained.

27.2) The Company has complied with the guidelines issued by the Reserve Bank of India in respect of Prudential Norms for income recognition, accounting standards, provisions/write-downs of bad and doubtful debts unless mentioned otherwise except for maintaining excess provision against Non Performing Assets (NPA) to cover any future eventualities.

27.3a) In view of on going negotiations with consortium of 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 deductions of loss of Rs 1018 Cr inclusive of Rs 246 Cr for current period, however interest dues to two banks Le Axis Bank Industrial Bank/portion of loan outside consortium of (Siacs) and IFCI has been duly charged as they are outside the purview of such negotiations.

27.3b) In accordance to terms of discharge taken at the Lender's consortium meeting held on 24.06.21, the company needs a payment of Rs. 2 Cr. said date as up-front payment so as to enable members of consortium to record the necessary approval for workout settlement by the respective competent authorities.

27.3c) Pursuant to the above, the statement showing default in repayment of borrowing together with interest thereon does not take into account the accumulated interest pertaining to the institutions coming under consortium management and IFCW from 2015-16 onwards.

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

28.1) Contingent Liabilities (not provided for)

Sl. No.	Particulars	Forum where the disputes are pending	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
(a)	Claims/Disputes/Demands not acknowledged			
i.	Central & State Sales Tax (AY 1995-96 to 2004-05)	W.B Taxation Tribunal and High Court	17.50	27.50
ii.	Income Tax (AY 2014-15)	CIT (Appeals)	27.40	27.46
iii.	Karnataka Sales Tax 1957	Karnataka High Court	26.53	26.53

b) Against a demand of Rs.26.53 lacs (Previous Year Rs.26.53 lacs) by Assistant Commissioner of Commercial Tax, Bangalore an appeal had been preferred by the company and it is pending before the Karnataka Appellate Tribunal for Commercial Tax at Bangalore.

c) UTKAL Auto has filed a claim against the company before Arbitrator at Cutback amounting to Rs.76.90 lacs (Previous Year Rs 76.90 Lacs) against which the company filed a counter claim of Rs 402.74 lacs against UTKAL Auto before the Arbitrator. An award was passed on 31st December,2011 and the claim is partly accepted amounting to Rs 2.78 lacs with interest at the rate 12% p.a. from 1st September,2006 and the counter claim was rejected. An appeal has been filed in the Hon'ble High Court of Calcutta against the said order which was admitted on 15th May,2012 by the Hon'ble High Court.

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

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

30) Assets pledged as security

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

Particulars	Refer Note No.	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Non-current			
First Charge			
Building		26.19	26.92
Total non-current assets pledged as security			
Total assets pledged as security		26.19	26.92

30) Defined Contribution Plan:

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

Sl. No.	Particulars	For the year ended 31st March	For the year ended 31st March
a.	Provident Fund	0.29	0.10
b.	Employees Pension Scheme	0.15	0.23

31.1) Defined Benefit Plan:

The following are the types of defined benefit plans

31.1.1) Gratuity Plan

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

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

31.1.3) Risk Exposure

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

ASSET VOLATILITY	The plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to 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 plan's 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 plan's 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:

(Rs. in Lacs)

Description	Gratuity		Leave salary	
	(Funded) 2021-22	(Funded) 2020-21	(Funded) 2021-22	(Funded) 2020-21
<b>A. Reconciliation of opening and closing balances of obligation</b>				
a) Obligation as on opening date	3.02	2.88	1.00	0.93
b) Past Service Cost				
c) Current Service Cost	0.08	0.11	0.00	0.13
d) Interest cost	0.00	0.14	0.00	
e) Actuarial (gain)/loss	(1.33)	(0.13)	(0.15)	(0.06)
f) Benefits paid	0.32		0.02	0.00
g) Obligation as on closing date	2.10	3.02	0.87	1.00
<b>B. Change in Plan Assets (Reconciliation of opening &amp; closing balances)</b>				
a) Fair value of plan assets as on opening date	4.45	4.45	7.71	7.71
b) Expected return on plan assets	0.00	0.00	0.00	0.00
c) Actuarial gain/(loss)	0.00	0.00	0.00	0.00
d) Contributions by the employer	0.00	0.00	0.00	0.00
e) Benefits paid	(0.68)	0.00	0.68	0.00
f) Fair value of plan assets as at closing date	3.79	4.45	8.70	7.71
<b>C. Reconciliation of fair value of plan assets and present value of</b>				
a) Present value of obligation on closing date	1.89	1.43	7.83	6.71
b) Fair value of plan assets on closing date	3.79	4.45	8.70	7.71
c) Amount recognized in the balance sheet Net Asset / (Liability)	2.10	3.02	0.87	1.00
<b>D. Expense recognized in the period</b>				
a) Current Service Cost	0.08	0.11	0.00	0.00
b) Past Service Cost				
c) Interest Cost	0.00	0.00	0.00	0.00
d) Expected return on plan assets gain/(loss)	0.25	1.43	1.12	6.71
e) Actuarial gain/(loss)				
f) Expense recognized in the period (a to e)	0.33	1.54	1.12	6.71
<b>E. Other Comprehensive Income</b>				
a) Actuarial gain/loss on obligations due to change in Financial Assumptions	0.25	1.43	1.12	6.71
b) Actuarial gain/loss on obligations due to unexpected Experience	0.00	0.00	0.00	0.00
c) Actuarial Gain/Loss for the period recognized in OCI	0.25	1.43	1.12	6.71
<b>F. Assumptions</b>	2021-22	2020-21	2021-22	2020-21
a) Discount rate (per annum) (%)	7.00%	7.00%	7.00%	7.00%
b) Estimated rate of return on plan assets (per annum)(%)				
c) Inflation rate (%)				
d) Remaining working life (in years)	5	5	8	8
e) Method used	projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
f) Mortality factor	As per LIC 2006-2008	As per LIC 2006-2008	As per LIC 2006-2008	As per LIC 2006-2008
g) Staff turnover				
h) Super annuation age	6 above age 45 3 between 29 and 45 1 below age 19	6 above age 45 3 between 29 and 45 1 below age 29	6 above age 45 3 between 29 and 45 1 below age 29	6 above age 45 3 between 29 and 45 1 below age 29

GRATUITY NOTE - ACTUARIAL VALUATION NOT DONE IN THIS FINANCIAL YEAR AS PER ICI NO - 46-12 NO SIGN CHANGE FROM THE LAST YEAR ACTUARIAL VALUE AS AT 31/03/2022

C. The plan states created regard the Creditly and Leave Encashment body of the company wholly composed of the rights under insurance policies taken from the LIC

32) Asset-Liability Matching Strategy

The company ensures that the investment positions are managed within an asset liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match assets to the company's 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 outflow arising from the employee benefit obligations. The company has not changed the processes used to manage its risks from previous periods. The company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

33) Related party Transactions

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:

Parties of the Company	Parties of the Party
1. Subsidiary Company	Acco Insurance Agents & Consultants Ltd
2. Key Management personnel	Mr. Satish Bhatnagar Managing Director Mr. Anand Chaturvedi Chief Financial Officer S. S. Mehta - Company Secretary

Transactions with related parties

Parties of Transactions	2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)	Related Parties
Remuneration and others	10.15	9.42	Key management personnel Subsidiary Company
Expenses incurred	-	1.24	
Advance paid	-	-	
Balance as on 31.03.2022	-	0.08	
Expenses recoverable	0.08	0.08	
Loan Given to MUMCI	2.00	-	
Advance repaid	-	-	
Investment in Equity shares	5.00	5.00	

--- Security shares are held by Nominee Shareholders

33.2) There are neither any dues as at the year to any Small or Micro Enterprises registered under MSMEED Act, 2006 nor any transactions with such parties as the information available about statement of such records with the company.

33.3) Since the company is functioning only under one segment i.e. borrowing and production of tea, the question of submission of segment report under ICD AC: 105 does not arise.

34) Mandatory Exemptions

Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial 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.

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35) Categories of Financial Assets & Financial Liabilities

As at 31st March 2021 and 31st March 2022

Particulars	31st March 2022			31st March 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
Investment		148.99			143.14	
- Equity Instruments						
- Mutual Funds						
Loans - Non Current						
Fixed Deposits with Banks (maturing after 12 months)						
Trade Receivables						
Other Receivables						
Cash and Cash Equivalents		135.79		296.85		
Security Deposit			0.40			15.42
Other Financial Assets	184.09			183.35		
<b>Total Financial Assets</b>	<b>184.09</b>	<b>284.78</b>	<b>0.40</b>	<b>482.20</b>	<b>143.14</b>	<b>15.42</b>
<b>Financial Liabilities</b>						
Borrowings			10,473.75			10,673.75
Trade Payables	184.11			217.50		
Other Financial Liabilities	52,911.37			52,101.80		
Derivatives not designated as below						
<b>Total Financial Liabilities</b>	<b>53,095.48</b>		<b>10,473.75</b>	<b>52,319.30</b>		<b>10,673.75</b>

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

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

Particulars	31st March 2022		31st March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Investment	148.99	148.99	143.14	143.14
Trade Receivables				
Cash and Cash Equivalents	135.79	135.79	296.85	296.85
Loans - Non Current	0.40	0.40	15.42	15.42
Loans - Current	0.09	0.09	0.44	0.44
Other receivables				
Security Deposits				
Other Financial Assets	184.09	184.09	183.35	183.35
<b>Total Financial Assets</b>	<b>469.30</b>	<b>469.30</b>	<b>641.20</b>	<b>641.20</b>
<b>Financial Liabilities</b>				
Borrowings	10,473.75	10,473.75	10,673.75	10,673.75
Trade Payables	184.11	184.11	217.50	217.50
Other Financial Liabilities	52,911.37	52,911.37	52,101.80	52,101.80
<b>Total Financial Liabilities</b>	<b>63,569.23</b>	<b>63,569.23</b>	<b>62,993.05</b>	<b>62,993.05</b>

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

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

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

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

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

37.5.1) The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 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 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.

37.5.3) Description of significant unobservable inputs to Valuation

Particulars	Significant Unobservable inputs	Probability weighted range		Sensitivity of the input to fair value
		31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	
Unquoted Equity Shares	Proportionate Net Worth	97.41	91.59	Performance of Investee

38.1) Fair Value Hierarchy

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

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

As at 31st March 2022 and 31st March 2021

Particulars	31st March 2022			31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Investment		146.99			143.14	
- Equity Instruments						
Other Receivables						
Other Financial assets		184.08			183.35	
Cash & Cash Equivalents		135.79			298.89	
Security deposit						
<b>Total Financial Assets</b>		<b>466.86</b>			<b>625.38</b>	
<b>Non Financial Asset</b>						
Tax Assets		24.95			24.21	
Other current Assets		9.89			26.09	
<b>Total Non Financial Assets</b>		<b>34.84</b>			<b>50.30</b>	
<b>Financial Liabilities</b>						
Borrowings		10,473.75			10,673.75	
Trade Payables		184.11			217.50	
Other Financial liabilities		52,911.37			52,101.80	
Derivatives not designated as hedge						
<b>Total Financial Liabilities</b>		<b>63,569.23</b>			<b>62,993.05</b>	

38.2) During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

38.3) Explanation to the fair value hierarchy

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

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

39) Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the life-line 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) The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels.

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



a. Trade receivables

As on 31st March 2022

Ageing schedule	Not due	0-30 days past due	31-70 days past due	Above 70 days past due
Gross carrying amount				
Expected loss rate				
Expected credit losses (Loss allowance provision)				
Carrying amount of trade receivables (net of impairment)				

As on 31st March 2021

Ageing schedule	Not due	0-30 days past due	31-70 days past due	Above 70 days past due
Gross carrying amount				
Expected loss rate				
Expected credit losses (Loss allowance provision)				
Carrying amount of trade receivables (net of impairment)				

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

40.2.1) Maturity Analysis for financial liabilities

a. The following are the remaining contractual maturities of financial liabilities as at 31st March 2022

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		6.95	4.84	25.75	148.52	186.11
Borrowings						
Working Capital loans repayable on demand					8,456.52	8,456.52
Other financial liabilities					2,017.23	2,017.23
Total		6.95	4.84	25.75	10,473.75	10,473.75
Derivative						
Derivatives not designated as						

b. The following are the remaining contractual maturities of financial liabilities as at 31st March 2021

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			4.83		212.56	217.49
Borrowings						
Working Capital loans repayable on demand					6,656.52	7,398.97
Other financial liabilities					2,017.23	3,274.78
Total			4.83		212.56	10,891.24
Derivative						
Derivatives not designated as hedge						

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

40.3) 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 types 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 viz granules, items of stores and spares and capital goods as per its requirements from time to time and also borrows funds in foreign currency. 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, forms a view and whenever deemed necessary, hedges its foreign exchange risk. The hedging strategies are taken after careful study/analysis of foreign exchange market to minimize to the extent possible, any effect of the fluctuation in foreign exchange rates.

**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 2021		31st March 2020		
	USD	EURO	USD	EURO	GBP
<b>Financial Assets</b>					
Trade Receivables					
Advances to Suppliers					
Bank Balance					
Net Exposure to foreign currency risk (Assets)					
<b>Financial Liabilities</b>					
Trade Payables					
Derivative Liabilities					
Derivatives not designated as Export Bill Discounted					
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					

**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 2022			31st March 2021		
	Sensitivity Analysis	Impact On Profit After Tax	Other Equity	Sensitivity Analysis	Impact On Profit After Tax	Other Equity
USD Sensitivity (Increase)	5%	-	-	5%	-	-
USD Sensitivity (Decrease)	5%	-	-	5%	-	-
GBP Sensitivity (Increase)	5%	-	-	5%	-	-
GBP Sensitivity (Decrease)	5%	-	-	5%	-	-
EUR Sensitivity (Increase)	5%	-	-	5%	-	-
EUR Sensitivity (Decrease)	5%	-	-	5%	-	-

**40.3.2 Interest Rate Risk**

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

**Exposure to interest rate risk**

Particulars	31st March 2022		31st March 2021	
<b>Fixed Rate Instruments</b>				
Financial Assets				
Financial Liabilities		809.30		688.90
<b>Variable Rate Instruments</b>				
Financial Assets		809.30		688.90
Financial Liabilities				

**Sensitivity Analysis**

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

Particulars	31st March 2022			31st March 2021		
	Sensitivity Analysis	Impact on Profit after tax	Other Equity	Sensitivity Analysis	Impact on Profit after tax	Other Equity
Interest amount increase by	2%	(16.10)		2%	(13.78)	
Interest amount Decrease by	2%	16.10		2%	13.78	

**40.3.3 Other Equity Risk**

The Company is exposed to equity price risk, in a manner way with least possibility of any adverse impact on account of equity or debt instruments in profitability.

40.3.4 Reserve Bank of India vide Notification No. DNBS, VET/CGN (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 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 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.

**41 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.

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

	31.03.2022	31.03.2021
Earnings per Equity Share		
Weighted average number of Equity Shares of Rs 2/-	830,45,503	830,45,503
Profit after tax attributable to equity shareholders	820.80	-699.48
Basic/ diluted Earnings per Share (in Rs.)	-1.11	-0.79

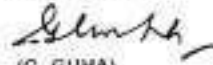
The accompanying notes are an integral part of the Financial Statements

As per our Report of even date annexed

For G. BASU & CO.

Chartered Accountants  
Firm Regn. No. 301174E

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

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

Mr. Bidhan Chandra Lahiri (DIN: 00558181)

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)

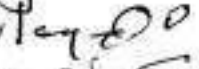
Chairman 

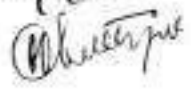
Managing Director 

Director

Director 

Director 

Company Secretary 

Chief Financial Officer 

**NICCO UCO ALLIANCE CREDIT LIMITED**

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2022  
(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	
	Amount Outstanding	Amount Overdue
<b>Liabilities side:</b>		
1) Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid :		
a) Debenture : Secured : Unsecured (other than falling within the meaning of public deposits*)		
b) Deferred Credits		
c) Term Loans	6702.99	6702.99
d) Inter-corporate loans and borrowing		
e) Commercial paper		
f) Public Deposits: Principal Interest accrued but not due		
g) Other Loans ( Loan from Bank & Others) (including interest accrued and due for term loan as well as work)	56588.01	56588.01
* 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		
<b>Assets side:</b>		
3) Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :		
a) Secured		
b) Unsecured (net of IncomeTax provisions)	51.87	
4) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities.		
i) Lease assets including lease rentals under sundry debtors		
a) Financial Lease		
b) Operating Lease	182.68	
ii) Stock on hire including hire charges under sundry debtors :		
a) Assets on hire	9563.65	
Less: Provision	<u>9563.65</u>	
iii) Other loans counting towards AFC activities		
a) Loans where assets have been repossessed		
b) Loans other than (a) above		
<b>TOTAL (pt. 3 &amp; 4)</b>	<b>234.55</b>	

# NICCO UCO ALLIANCE CREDIT LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2022  
(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	
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	1.55	
	b) Preference		
	ii) Debentures and Bonds		
	iii) Units of Mutual Funds		
	iv) Government Securities		
	v) Others (Please specify)		
2.	Unquoted :		
	i) Share : a) Equity	97.41	
	b) Preference	50.00	
	ii) Debentures and Bonds		
	iii) Units of Mutual Funds	6.34	
	iv) Government Securities		
	v) Others (Please specify)	5.00	
		160.30	

**NICCO UCO ALLIANCE CREDIT LIMITED**

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2022  
(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			155.30
TOTAL				160.30

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

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

Notes:

- As defined in paragraph 2(1)(xi) of the Non-Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.

**Part "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.



**Form AOC - 1**

(Pursuant to first provision to sub-section (3) of section 129 read with rule of 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**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.	01/04/2021 TO 31/03/2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NOT APPLICABLE
4.	Share capital	500000
5.	Reserves & surplus	765863
6.	Total assets	239552 (Excluding Investment)
7.	Total Liabilities	107612
8.	Investments	1133923
9.	Turnover	0
10.	Profit before taxation	-8486
11.	Provision for taxation	0
12.	Profit after taxation	-8486
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.

AA

**NICCO ALLIANCE CREDIT LIMITED**

**RATIO ANALYSIS (Standalone)**

Note . 43

Sl No.	Particulars	2021-2022	2020-2021
<b>1</b>	<b>Current Ratio</b>	<b>0.56%</b>	<b>0.84%</b>
	Current Assets /Current Liabilities	354.07	532.84
		63737.20	63157.81
<b>2</b>	<b>Debt Equity Ratio</b>	<b>-0.78%</b>	<b>-0.79%</b>
	Long Term Liabilities/Total Shareholder's equity	496.83	496.83
		-63554.60	-62640.26
<b>3</b>	<b>Debt Service Coverage Ratio</b>	<b>0.04%</b>	<b>0.11%</b>
	Operating Income/Total Debt Service	24.69	68.60
		62298.05	61688.75
	Total Debt Service		
	Loan Principal	12160.11	12360.11
	Loan Interest	50137.94	49328.64
		62298.05	61688.75
<b>4</b>	<b>Return On Equity Ratio</b>	<b>-0.04%</b>	<b>-0.10%</b>
	Net Earning/Share holder equity	23.54	60.00
		-63554.60	-62640.26
<b>5</b>	<b>Inventory Turnover Ratio</b>	<b>NA</b>	<b>NA</b>
	Cost Of Goods Sold/Average Inventory		
	(Inventory Nil)		
<b>6</b>	<b>Trade Receivables Turnover Ratio</b>	<b>NA</b>	<b>NA</b>
	Net Sales/Average Account Receivable		
	(Sundry Debtors Nil)		
<b>7</b>	<b>Trade Payables Turnover Ratio</b>	<b>NA</b>	<b>NA</b>
	Trade Creditors/Turnover		
	Trade Creditors	184.11	217.50
	Turnover	0	0
	(Total Purchase nil)		
<b>8</b>	<b>Net Capital Turnover Ratio</b>	<b>NA</b>	<b>NA</b>

	Net Annual Sales/ Working Capital	0	0
	Current assets-Current Liabilities	-63383.13	-62624.97
	<b>9 Net Profit Ratio</b>	<b>NA</b>	<b>NA</b>
	Profit after Tax/Net Sales	-921.52	-659.58
		0.00	0.00
	<b>10 Return on Capital Employed</b>	<b>1.46%</b>	<b>1.06%</b>
	Ebit/Capital Employed		
	Ebit (Earnings Before Interst And Taxes)	-920.80	-659.48
	Capital Employed		
	Total Assets	689.64	1024.59
	Less :Current liabilities	63737.20	63157.81
		-63047.56	-62133.22
	<b>11 Return on Investment</b>	<b>3.78%</b>	<b>2.15%</b>
	Investment gain (Net Income) / Cost of Investment (Total Assets) = X%		
	Investment Gain	5.82	3.18
	Cost Of Investment	153.96	148.14

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1.5.4

## Independent Auditor's Report

To the members of Nicco Uco Alliance Credit Ltd.

Report on the Consolidated Financial Statements.

### Qualified Opinion

We have audited the accompanying consolidated financial statements of **Nicco Uco Alliance Credit Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at **31<sup>st</sup> March, 2022**, and the consolidated statement of Profit and Loss, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs as at **31<sup>st</sup> March, 2022**, consolidated the loss and consolidated cash flows for the year then ended.

### Basis for Qualified Opinion

- a) Note No. 27.1 regarding cancellation of certificate of registration of the company to carry out non-banking financial activities by Reserve Bank of India (RBI) vide its order dated 31<sup>st</sup> March 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.

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 (FIs) in whose Books the account of Company has turned Non Performing Assets (NPAs).



- c) Note No. 18(ii)(a) regarding non-compliance with order of Company Law Board (CLB) in repayment of its Fixed Deposits liability and other accounting violation, against which legal proceedings have 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. 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. 1018 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.	<b>Litigations and claims -provisions and contingent liabilities</b>	<b>Our key procedures included the following:</b>
	<p>As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.</p> <p>The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the consolidated financial statements, is inherently subjective.</p>	<ul style="list-style-type: none"> <li>• Assessed the appropriateness of the company accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards ensuring inter-alia, adherence of IRAC norms meant for NBFC's as promulgated by RBI.</li> <li>• Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;</li> <li>• Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required;</li> <li>• Assessed the company assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;</li> <li>• Performed substantive procedures on the underlying calculations supporting the provisions recorded;</li> <li>• Assessed the management's conclusions through understanding precedents set in similar cases; and considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the Standalone financial statements.</li> </ul>

2.	The company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2015 in anticipation of a favourable outcome of the ongoing negotiation for one time settlement of such dues. The un-provided interest amounts to Rs. 1018 crores upto 31.03.2022.	We have checked the details calculation of such un-provided interest
3.	<p><b>Valuation of Investments:</b>                  Quoted Investments have been valued at market price.</p> <p>Un-quoted Investments have been valued on the basis of Net Worth of the respective investees.</p>	<ul style="list-style-type: none"> <li>• Necessary papers have been verified by us.</li> <li>• We have checked the basis of valuation in detail and also the provision against such shortfall.</li> </ul>

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

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

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

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

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

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

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

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





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

#### **Other Matters**

We did not audit the financial statements/financial information of one subsidiary whose financial statements / financial information reflect total assets of Rs.13.73 lacs as at 31st March, 2022, total revenues of Rs.0.06 lacs and net cash flows amounting to Rs.0.40 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries. Our report in terms of sub-sections (3) and (11) of

Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matters with respect to our reliance on the financial statements certified by the management.

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

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books, and the reports of the other auditor but financial statement has not been presented as per Division-II, Schedule-III of Companies Act, 2013 meant for NBFC.
  - (c) The consolidated financial statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) Considering our comment in para (c) of "basis of qualified opinion" above we are unable to comment whether the directors of the company are disqualified as on 31.03.2021 within the meaning of Sec.164(2) of Companies Act, 2013.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of "the Group" and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".



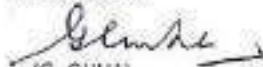
- (g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section-197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us the entire remuneration of the Managing Director pertaining to the period 01.05.2017 to 30.04.2020 has not been approved by the lender's as required under Schedule-V of Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28.1 to the financial statements.
  - ii. The Group does not have any material foreseeable loss arising out of derivative contract
  - iii. No money is required to be transferred by the group to Investors Education and Protection Fund.

Place : Kolkata

Date : May 05, 2022

UDIN : 22054702.AIN.CBA5119

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

  
(G. GUHA)  
Partner  
(M. No.-654702)

**Annexure-1**

**Report on the Internal Financial Controls under Clause (1) 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, 2022**, and the consolidated statement of Profit and Loss, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls



over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Qualified Opinion**

Attention is invited to the paragraph on qualified opinion in our audit report on the consolidated financial statements of even date.

In our opinion, subject to the above qualification, which have arisen out of material deficiency in financial control over the past years the company has maintained proper control over financial reporting during the year under review.

**Place : Kolkata**

**Date : May 05, 2022**

**UDIN : 22054702A1NCBA5119**

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

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

**NICCO UCO ALLIANCE CREDIT LIMITED**  
**Consolidated Balance Sheet as at 31 st March 2022.**

(Rs. In Laos)

PARTICULARS	Note No.	AS AT 31 ST MARCH 2022 Rs.	AS AT 31 ST MARCH 2021 Rs.
<b>1) ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	3	180.41	326.12
b) Financial Assets			
(i) Investments	4	160.30	154.12
(ii) Loans	5	0.40	15.42
c) Non Current Tax Assets (Net)	6	0.60	0.07
<b>Total Non Current Assets</b>		<b>341.51</b>	<b>497.72</b>
<b>2) Current Assets</b>			
a) Financial Assets			
(i) Trade Receivables	7		
(ii) Cash and Cash Equivalents	8	55.11	206.10
(iii) Bank balances Other Than (ii) above	9	81.08	93.14
(iv) Loan	10	0.06	0.44
v) Other Financial Assets	11	184.08	163.36
b) Current Tax Assets (Net)	12	24.14	24.14
c) Other Current Assets	13	9.98	25.06
<b>Total Current Assets</b>		<b>354.46</b>	<b>515.22</b>
<b>TOTAL ASSETS:</b>		<b>696.37</b>	<b>1,032.94</b>
<b>1) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	1,056.30	1,056.30
(b) Other Equity	15	-65,193.09	-64,278.04
<b>Total Equity</b>		<b>(63,636.73)</b>	<b>(62,622.68)</b>
<b>Liabilities</b>			
<b>2) Non-current Liabilities</b>			
a) Provisions	16	496.83	496.83
<b>Total Non Current Liabilities</b>		<b>496.83</b>	<b>496.83</b>
<b>3) Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	17	10,473.75	10,673.75
(ii) Trade Payables		185.10	218.38
(iii) Other Financial Liabilities	18	52,911.43	52,101.89
b) Other Current Liabilities	19	32.61	32.10
(c) Provisions	20	132.54	132.58
(d) Deferred Tax (Net)	21	0.85	0.14
<b>Total Current Liabilities</b>		<b>63,736.28</b>	<b>63,158.79</b>
<b>Total Liabilities</b>		<b>64,233.11</b>	<b>63,855.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>696.37</b>	<b>1,032.94</b>

Significant accounting policies

2

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

As per our Report of even date annexed

For G. BASU & CO.

Chartered Accountants  
Firm Regn. No. 301174E

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

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

Mr. Bidhan Chandra Lahiri (DIN 00668151)

Mr. Subrata Bhattacharjee (DIN 02942893)

Mr. Bikasjit Roy (DIN: 00196746)

Ms. Aparna Dey ( DIN: 00941583)

Mr. Prabir Kumar Nag (DIN 37178929)

Mr. S. S Majumdar

Mr. Mahadev Chatterjee (Pan no : A/JPC4028A)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

5 MAY 2022

**NICCO UCO ALLIANCE CREDIT LIMITED**  
**Consolidated Statement of Profit & Loss**  
**FOR THE YEAR ENDED 31 ST MARCH 2022**

Particulars		Note No.	31 ST March 22 Rs.	Rs. In Lacs 31 ST March 21 Rs.
I.	Revenue from Operations			
II.	Other Income			
III.	Total Income (I+II)	22	24.75	66.67
			24.75	66.67
IV.	EXPENSES:			
	Cost Of Materials Consumed			
	Purchase Of Stock-In-Trade			
	Changes In Inventories			
	Finished Goods			
	Work-In-Progress			
	Stock-In-Trade			
	Employee Benefits Expense	23	18.11	17.47
	Finance Costs	24	809.30	888.90
	Depreciation & Amortisation Expenses	25	1.28	1.60
	Other Expenses	26	116.99	20.22
	Total Expenses (IV)		945.64	728.19
V.	Profit/(Loss) before Exceptional Items and tax (I - IV)		(920.89)	(661.52)
VI.	Exceptional Items			
VII.	Profit / (Loss) before Tax (V - VI)		(920.89)	(661.52)
VIII.	Tax Expenses:			
	(1) Current tax			
	(2) Deferred tax		-0.78	(0.14)
IX.	Profit / (Loss) for the Period from Continuing Operations (VII - VIII)		(921.64)	(661.66)
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)		(921.64)	(661.66)
XIV.	Other Comprehensive Income:			
	A. (i) Income that will not be reclassified to Profit or Loss			
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		7.59	3.06
	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)		(914.05)	(658.60)
XVI.	Earnings per Equity Share			
	Basic		(1.10)	(0.79)
	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 G. BASU & CO.  
Chartered Accountants  
Firm Regn. No. 301174E

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

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

Mr. Bishan Chandra Lohia (DIN: 0048318)

Mr. Subrata Bhattacharya (DIN: 00142663)

Mr. Bhawjit Ray (DIN: 06102566)

Ms. Aparna Dey (DIN: 00481088)

Mr. Pratik Kumar Das (DIN: 01121029)

Mr. S. S. Majumdar

Mr. Mahendra Chatterjee (Pan no: A/JPC48254)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

5 MAY 2022



**Nicco Uco Alliance Credit Limited**

Consolidated Cash Flow Statement for the year ended 31 March 2022.

Rs in Lacs.

Particulars	For the year ended	For the year ended
	31st March 2022	31st March 2021
	Rs	Rs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax & extraordinary items	-920.89	-859.51
Add/(Less): Adjustments for		
Depreciation	1.28	1.60
Provisions for diminutions in value of investment		
Dividend on investments	-1.15	-8.60
Share based expenses		
Liability no longer required written back		
Loss of sale of fixed assets/hire purchase stock	82.37	
Excess provision for Gratuity written Back	0.25	0.13
Excess provision for Leave encashment written Back	1.12	0.09
Interest Expenses	809.30	688.90
Interest Income	-6.40	-1.47
OCI for Gratuity		
<b>Operating profit / (loss) before working capital changes</b>	<b>-34.12</b>	<b>21.11</b>
<b>Working Capital changes and other adjustments</b>		
(Increase)/Decrease in loans & advances	31.47	
Increase/(Decrease) in trade receivables	0.00	24.22
Increase/(Decrease) in trade payables/current liabilities	-32.53	5.55
Income Tax paid	-0.74	-0.07
Cash generated from operations		
Interest paid		
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary Items		
<b>Net Cash from Operating activities</b>	<b>-35.92</b>	<b>50.81</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Redemption of Investment in Mutual Fund		
Purchase of fixed assets		-0.94
Sale of fixed assets/Investment	81.25	281.47
Profit on sale of Investments		-52.68
Profit on sale of Fixed Assets	-17.20	
Interest received	5.67	1.79
Dividend received on investments	1.15	8.60
<b>Net Cash used in Investing activities</b>	<b>70.87</b>	<b>238.24</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	-208.00	0.00
Net Cash used in Financing activities	0.00	0.00
Net increase/(decrease) in cash and cash equivalents	-165.05	289.05
Opening cash and bank balances	301.24	12.19
Closing cash and bank balances	136.19	301.24
<b>Note : closing balance</b>		
Cash Balance	55.11	208.10
Fixed Deposit	81.08	93.14

Note : Above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'. The accompanying note are an integral part of these standalone financial statements. This is the Standalone Cash Flow Statement referred to in our report of even date.

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

Partner  
Membership No.

3 Chowringhee Approach  
Kolkata - 700072  
the

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

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

Mr. Bidhan Chandra Lahiri (DIN :00668181)

Chairman

Mr. Subrata Bhattacharjee (DIN:02942893)

Managing Director

Mr. Biswajit Roy (DIN: 00196746)

Director

Ms. Aparna Dey (DIN: 06841580)

Director

Mr. Prabir Kumar Nag (DIN:07178929)

Director

Mr. S. S Majumder

Company Secretary

Mr. Mahadev Chatterjee (Pan no : AJUPC452S) Chief Financial Officer

NICCO UCO ALLIANCE CREDIT LIMITED

Consolidated statement of changes in Equity for the month 31 st March 2022.

Equity and Liabilities  
for the year ended 31 March 2022

Equity Share Capital		(Rs in Lakhs)	
		March 2022	March 2021
18. Authorized			
Equity share Rs 2 per value			
21500000 Equity Share		4,300.00	4,300.00
Issued Subscribed and fully paid up			
40147173 equity shares of Rs 10 each		4024.98	4024.98
Equity Share Capital			
Reconciliation of equity shares outstanding at the beginning and at the end of the year			
Balance as at April 1, 2021			1,656.30
Changes in equity share capital during the year			0.00
Balance as at March 31, 2022			1,656.30
Reconciliation of equity shares outstanding at the beginning and at the end of the year			
Balance as at April 1, 2020			1,656.30
Changes in equity share capital during the year			0.00
Balance as at March 31, 2021			1,656.30

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

PARTICULARS	2021-22		2020-21	
	NO OF SHARES HOLD	% OF Shareholding	NO OF SHARES HOLDING	% OF Shareholding
Nicco Corporation Limited (in liquidation)	70,58,524.00	8.50	70,58,524.00	8.50
Sansar 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, 2021		1,656.30
Changes in equity share capital during the year		0.00
Balance as at March 31, 2022		1,656.30

Particulars	March 2022						Total other equity
	Capital Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Retained Earnings	Items of other Comprehensive Income		
					Fair Value Profit/(Loss) on Financial Instrument	Other Items of Other Comprehensive Income	
Balance as at April 1, 2020	10.51	200.00	267.85	64,099.12	0.00	-2.23	65,075.25
Profit for the year (net of taxes)	0.00	0.00	0.00	-619.51	0.00	0.00	619.51
Add/(less) Adjustments	0.00	0.00	0.00	-0.14	0.00	0.00	0.14
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	3.56	3.56
Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General Reserve	-0.01	0.00	0.00	0.00	0.00	0.00	0.01
Balance as at 31st March 2021	10.51	200.00	267.85	64,718.71	0.00	3.73	65,179.01
Balance as at April 1, 2022	10.51	200.00	267.85	64,718.71	0.00	3.73	65,179.01
Profit for the year (net of taxes)	0.00	0.00	0.00	-600.99	0.00	0.00	600.99
Add/(less) Adjustments	0.00	0.00	0.00	0.12	0.00	0.00	0.12
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	7.50	7.50
Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General Reserve	-0.01	0.00	0.00	0.00	0.00	0.00	0.01
Balance as at 31st March 2022	10.51	200.00	267.85	65,640.78	0.00	8.23	65,133.01



OTHER EQUITY		(Rs in Lakhs)	
PARTICULARS	REFER NOTE NO	AS AT 31/03/2022	AS AT 31/03/2021
Capital Reserve	15.1	10.51	10.52
Capital Redemption Reserve	15.2	200.00	200.00
Statutory Reserve Fund	15.3	267.85	267.85
Retained Earnings	15.4	-65,671.47	-64,757.42
		-65193.11	-64270.05

Particulars		(Rs in Lakhs)	
		AS AT 31/03/2022	AS AT 31/03/2021
Capital Reserve	15.1	10.51	10.52
Balance at the beginning and at the end of the year			

Particulars		AS AT 31/03/2022		AS AT 31/03/2021	
Capital Redemption Reserve	15.2	200.00	200.00	200.00	200.00
Balance at the beginning and at the end of the year					

Particulars		AS AT 31/03/2022		AS AT 31/03/2021	
Statutory Reserve Fund	15.3	267.85	267.85	267.85	267.85
Balance at the beginning and at the end of the year					

Particulars		AS AT 31/03/2022		AS AT 31/03/2021	
Retained Earnings	15.4	-64757.42	-64101.33	-64757.42	-64101.33
Balance at the beginning and at the end of the year					
Add: Profit for the Year		-914.05	-656.09		
Balance at the end of the Year		-65671.47	-64757.42		

Ref note: 17

Ref note: 18

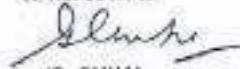
Notes Referred to above form an integral part of Balance Sheet.

As per our Report of even date annexed

For G. BASU & CO.

Chartered Accountants  
Firm Regn. No. 301174E

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

  
(G. GUHA)  
Partner  
(M. No. -664702)

Mr. Bidhan Chandra Lahiri (DIN: 00908101)

Mr. Subrata Bhattacharjee (DIN: 62942693)

Mr. Biswajit Roy (DIN: 00198746)

Ms. Aparna Dey (DIN: 06641680)

Mr. Prabr Kumar Nag (DIN: 07178925)

Mr. S. S Meijander

Mr. Mghadev Chatterjee (Pan no. AJUPC4625A)

Chairman 

Managing Director 

Director 

Director 

Director 

Company Secretary 

Chief Financial Officer 

- 5 MAY 2022

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## 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 recognized prospectively in the period of change and material revision including its impact on financial statements is reported in the notes to the accounts in the year of incorporation of revision.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

**(vii) Current Investments:**

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

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

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

**(ix) Employee Benefits:**

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

**(x) Borrowing Cost:**

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

**(xi) Taxes on Income:**

Provision for Tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is sufficient assurance for reversal of the same in future years.

**(xii) Earnings Per Share**

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

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

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for but disclosed by way of note in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

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



**NICCO UCO ALLIANCE CREDIT LIMITED**

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

NOTE NO 3. PROPERTY, Plant and Equipment	At 31st March, 2022				DEPRECIATION				NET BALANCE			
	As at 31st April 2021	Additions during the year	Deductions during the year	As at 31st March 2022	As at 31st April 2021	Depreciation charged during the year	Deductions/adjustment during the year	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020	
<b>PARTICULARS</b>												
Land	281.59	0	128.37	153.22	0.00	0.73	0.00	0.00	153.22	281.59	281.59	
Building	229.29			229.29	202.37	0.73	0.00	203.10	25.19	26.92	27.65	
PLANT & MACHINERY	361.01		361.01	0.00	342.96	0.00	342.96	0.00	0.00	18.05	18.05	
Furniture & Fixture	43.16			43.16	148.64	0.17	0.00	43.16	0.00	0.00	0.00	
OFFICE EQUIPMENTS	148.85			148.85	148.64	0.17	0.00	148.64	0.26	0.41	0.41	
COMPUTER	4.27			4.27	3.82	0.17	0.00	3.69	0.89	0.98	0.98	
Motor Car	3.86			3.86	2.67			3.67	0.19	0.19	0.19	
<b>SUB-TOTAL</b>	<b>1,072.83</b>	<b>0.00</b>	<b>490.38</b>	<b>582.65</b>	<b>743.92</b>	<b>1.77</b>	<b>342.96</b>	<b>402.23</b>	<b>181.41</b>	<b>328.18</b>	<b>328.18</b>	

a) Depreciation amounting to Re. 1106/- (Previous Year Re. 1106/-) adjusted against Non refundable capital grant

b) Certain fixed assets owned by the company are charged with secured loans of the company.

c) The process of preparation of Fixed Asset Register destroyed in the fire has been indicated. However, the W.D.V of assets (i.e. furniture, computers etc.) destroyed in the fire is not significant.

d) Furniture & Fixtures and Office Equipments have not been segregated in absence of Fixed Asset Register which is under preparation.

**NICCO UCO ALLIANCE CREDIT LIMITED**

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

NOTE NO 3. PROPERTY, Plant and Equipment	At 31st March, 2021				DEPRECIATION				NET BALANCE			
	As at 31st April 2020	Additions during the year	Deductions during the year	As at 31st March 2021	As at 31st April 2020	Depreciation charged during the year	Deductions/adjustment during the year	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020	
<b>PARTICULARS</b>												
Land	281.59	0		281.59	0.00	0.73	0.00	0.00	281.59	281.59	281.59	
Building	229.29			229.29	201.64	0.73	0.00	202.37	26.92	27.65	27.65	
PLANT & MACHINERY	361.01			361.01	342.96	0.00	0.00	342.96	18.05	18.05	18.05	
Furniture & Fixture	191.20			191.20	192.12	0.32	0.00	190.93	0.27	1.09	1.09	
OFFICE EQUIPMENTS	2.50			2.50	2.38	0.00	0.00	2.38	0.12	0.12	0.12	
COMPUTER	1.54			1.54	1.66	0.00	0.00	1.66	0.97	0.68	0.68	
Motor Car	3.86			3.86	2.67			2.67	0.19	0.19	0.19	
<b>SUB-TOTAL</b>	<b>1,071.18</b>	<b>0.94</b>	<b>41.08</b>	<b>1,072.83</b>	<b>743.32</b>	<b>1.49</b>	<b>0.00</b>	<b>743.92</b>	<b>328.12</b>	<b>328.18</b>	<b>328.18</b>	

Re: In Labels

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

Consolidated

Sl No	PARTICULARS	FACE VALUE	No of	Market Value	No of	Market Value
		(₹)	Share	31.03.2022	Share	31.03.2021
<b>Others Investment</b>						
<b>In Equity Instruments &amp; Fully paid :</b>						
<b>QUOTED SHARE</b>						
1	Antarctic Ltd.	10	1000	0.00	1000	0.00
2	GoBande Warm Inam Extractions Ltd.	10				
3	Archies Limited	1				
4	Bata India Ltd ( 750 Bata's Shares)	20				
5	Brigade's Sai Ltd	30	400	0.00	400	0.00
6	Coopate Ltd (200 Bata's Shares)	1				
7	DIC India Ltd	10				
8	Espresso Industries India Ltd.	1				
9	Hansarim Tea Co. Ltd.	10	14500	1.52	14500	1.52
10	INDL Infraco Ltd.	1				
11	HOFC Bank Ltd.	1				
12	Indrachar Industries Ltd.	1				
13	ICI Limited	10				
14	Indira Overseas Bank	20				
15	MILIND RAYAL India Ltd.	5				
16	Nico Petrol & Petroils Ltd.	1				
17	Pollexco Capital Ltd	10				
18	Pollexco Home Finance Ltd					
19	Pollexco India Limited (now MBSDFIN)	10	120	0.00	120	0.00
20	SSI Home Finance Ltd.	10	100	0.00	100	0.00
21	Shri Sri Infrastructure Development Corp Ltd.	10				
22	Tata Global Beverages Ltd (Formerly: Tata Tea Ltd.)	1				
23	Tmax Group India Limited (Formerly: Tmax Wafco Ltd.)	1				
24	Toaster Finance Corpn. Of India	20				
	<b>Total</b>		<b>16320</b>	<b>1.52</b>	<b>16120</b>	<b>1.52</b>
<b>UNQUOTED SHARE</b>						
1	Andaman Wax & Metal Products Ltd	5	21,000	0.00	21,000	0.00
2	Associated Industrial Development Corp Ltd	100	1,500	0.00	1,500	0.00
3	Chirac India Polaris Ltd	100	900	12.31	900	12.31
4	Condensed Stamping Works Ltd	10	10,000	0.00	10,000	0.00
5	Basata (I) International Ltd	10	10,000	0.00	10,000	0.00
6	Nico Finance Services Ltd	10	11,000	0.00	11,000	0.00
7	Global Procurement Consultants Ltd	10	10,000	17.82	10,000	17.82
8	Global Tea Green Ltd	10	4,000	0.00	4,000	0.00
9	White Forge Industries Ltd	10	50,000	21.87	50,000	21.87
10	Shri Ganesh Ltd	10	10,000	0.00	10,000	0.00
11	CAL Team Pvt Ltd	10	10,000	0.00	10,000	0.00
12	C.R. Magnab Ltd	10	10,000	0.00	10,000	0.00
13	COBRO Ltd	10	10,000	0.00	10,000	0.00
14	Cyral Global Industries Ltd	10	12,500	0.00	12,500	0.00
15	Natasha Steel Ltd	10	25,000	0.00	25,000	0.00
16	Harri (spinning Mills) Ltd	10	500	0.01	500	0.01
17	Universal Tour Promoters	10	1	4.33	1	4.33
	<b>Total</b>		<b>641,600</b>	<b>37.43</b>	<b>641,540</b>	<b>37.43</b>
<b>INVESTMENT IN PREFERENCE SHARE</b>						
1	Prastya Foods Ltd	10	10,000	50.00	50,000	50.00
	<b>Total</b>			<b>50.00</b>	<b>50.00</b>	<b>50.00</b>
<b>INVESTMENT IN MUTUAL FUND</b>						
<b>1. EQUITY FUNDS</b>						
<b>2. KVIC EQUITY FUND SHARE</b>						
<b>3. FRANKLIN INDIA BLUECHIP FUND</b>						
<b>4. PRINCIPAL GROWTH FUND</b>						
<b>5. STI EQUITY FUND</b>						
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>
<b>NVCI</b>						
1	Nico Finance Agents & Consultants Ltd.		50,000	11.34	50,000	11.34
	<b>Total</b>		<b>50,000</b>	<b>11.34</b>	<b>50,000</b>	<b>11.34</b>
	<b>Total</b>		<b>948,720</b>	<b>128.30</b>	<b>943,760</b>	<b>128.30</b>



### NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 5

Non Current Loans

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Security Deposit (Unsecured)	0.40	15.42
<b>Total</b>	<b>0.40</b>	<b>15.42</b>

### NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 6

Non Current Tax Assets (Net)

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Advance Income Tax and TDS (Net)	0.80	0.07
<b>Total</b>	<b>0.80</b>	<b>0.07</b>

### NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 7

Trade Receivables

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Debt Outstanding For a Period exceeding 6 Months from the due dates of payment		
Unsecured		
Considered Good	295.32	295.32
Doubtful		
Less: Provision For Doubtful Debt	295.32	295.32
Other Debts - (Considered good)		
<b>Total</b>		

### NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 8

Cash and cash equivalents

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Balances With Banks:		
In Current Accounts	55.05	207.05
Cash in Hand	0.00	0.14
<b>Total</b>	<b>55.05</b>	<b>207.19</b>

### NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 9

Bank Balance other than cash and cash equivalents

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Fixed Deposit With Bank	91.00	53.14
<b>Total</b>	<b>91.00</b>	<b>53.14</b>





## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 10

Loan- Current

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Loan to related parties (NIACL) Unsecured	0.00	0.08
Advance to employees	0.00	0.38
<b>Total</b>	<b>0.00</b>	<b>0.44</b>

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 11

Other Financial Assets

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
<b>FINANCE LEASE:</b>		
Computer & accessories	30.86	30.86
Machinery	149.65	149.65
Office Equipment	0.76	0.76
Unsecured considered good		
Interest Accrued on Fixed Deposit	0.99	0.25
Receivable From Wind MILL customers	1.82	1.82
<b>Total</b>	<b>184.09</b>	<b>183.35</b>

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 12

Current Tax Assets (Net)

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Advance Tax and TDS (Net)	24.14	24.14
<b>Total</b>	<b>24.14</b>	<b>24.14</b>

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 13

Other Current Assets

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Advance to Suppliers		7.62
Prepaid Expenses	0.47	1.97
EXCESS OF PLANNED ASSETS TOWARDS LEAVE ENCASHMENT OVER OBLIGATION	7.83	6.71
EXCESS OF PLANNED ASSETS TOWARDS GRATUITY OVER OBLIGATION	1.09	1.43
OTHER RECEIVABLE	0.00	8.23
<b>Total</b>	<b>8.99</b>	<b>26.06</b>



- a) The inventory has turned NPA hence the same is treated as Non-Current Asset.
- b) Other Assets including some bank balances which are disputed / inaccessible have been treated as non-current.
- c) Police has submitted a charge-sheet with the criminal court against fraud perpetrated by two employees in 2008-09 involving an amount of Rs. 140.62 lakhs. However full provisions has been made against the amount.
- d) Positive balance lying in the current accounts with the members of the consortium bank, i.e. Rs.162.11 Lacs (P.Y. Rs.162.11 Lacs) in UCO Bank, Rs.0.19 Lacs (P.Y. Rs.0.19 Lacs) in Bank of Baroda, Rs.3.01 Lacs (P.Y. Rs.3.01 Lacs) in Canara Bank, Rs.0.10 Lacs (P.Y. Rs.0.10 Lacs) in Central Bank of India, Rs.0.01 Lacs (P.Y. Rs.0.01 Lacs) in United Bank of India, Rs.42.53 Lacs (P.Y. Rs.42.53 Lacs) in Indian Overseas Bank, Rs.0.05 Lacs (P.Y. Rs.0.05 Lacs) in State Bank of Mysore, Rs.0.20 Lacs (P.Y. Rs.0.20 Lacs) in State Bank of Travancore amounting in total Rs 208.20 Lacs (P.Y. Rs 208.20 Lacs) remain unconfirmed.
- e) Balance of Rs.2.20 Lacs (P.Y Rs 2.20 Lacs) from other Banks also remain unconfirmed.
- f) Fixed deposit made by the company with the members of the consortium bank, i.e. Rs.13.48 Lacs (P.Y Rs.13.48 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.

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

### EQUITY AND LIABILITIES

#### NOTE 14

#### Equity Share Capital

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Authorized		
215000000 (P.Y. 4,30,00,000) Equity Shares of Rs. 2/- each	4300.00	4300.00
70,00,000 (P.Y. 70,00,000) Redeemable Cumulative Non-Convertible Preference Shares of Rs.10/- each	700.00	700.00
	5000.00	5000.00
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 4289830 Equity Share of rs 2/- each as per scheme	857.97	857.97
Less: Calls-in-Arrear	-4.55	-4.55
<b>Total</b>	<b>1,656.36</b>	<b>1,656.36</b>

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

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

Number of shares outstanding as on 01.04.2021

83045503

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

0

Number of shares outstanding as on 31.03.2022

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 2022		As at 31 st March 2021	
	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 9,60,000 Equity shares of Rs.10/- each allotted pursuant to amalgamation of Sanpaolo Hambro Nicco Finance Ltd.

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

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

iv) 1,38,66,687 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

v) 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.

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

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

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

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

Sl No.	Promoter's Name	No. of shares	% of total shares	% change during the year
1	L.N KAUL	1	0.00%	0
2	NICCO CORPORATION LTD ( IN LIQUIDATION)	7058524	8.50%	0
3	ASSOCIATED INDUSTRIAL DEVELOPMENT CO.P.LTD	172683	0.21%	0
4	HERCULES TRADING CORPORATION PVT. LTD.	406507	0.49%	0
5	HINDUSTAN WIRE METAL PRODUCTS PVT. LTD.	460578	0.54%	0
6	NICCO FINANCIAL SERVICES LTD.	329113	0.40%	0
7	KANTA BHAN PROPERTIES PVT. LTD.	26114	0.03%	0
8	Rajive Kaul (C/O J.N. BHAN MEMORIAL CHAIRTY TRUST)	127986	0.15%	0
9	NICCO RESTRUCTURING EMPLOYEES TRUST FUND (RAJIVE KAUL & J.S.PAUL - TRUSTEE)	91199	0.11%	0
10	Ucc Bank	2314285	2.79%	0
	<b>Total</b>	<b>10982000</b>	<b>13.22%</b>	<b>0</b>



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## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 15

Other Equity

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Capital Reserve I - Paid up amount on shares forfeited As per last Financial Statements	0.20	0.20
Capital Reserve II - Non-refundable capital grant As per last Financial Statements	0.33	0.34
Less: prorata adjustment of fixed assets (refer note 2.8(a))	0.01	0.01
Capital Reserve III - On amalgamation of Nicco Investments Ltd As per last Financial Statements	10.00	10.00
<b>Total Capital Reserve</b>	<b>10.52</b>	<b>10.53</b>
Capital Redemption Reserve As per last Financial Statements	200.00	200.00
Statutory Reserve Fund As per last Financial Statements	267.85	267.85
Surplus / (Deficit) As per last Financial Statements	-64757.42	-64101.33
Add: Profit / (Loss) for the year	-920.89	-659.13
Less: Adjustment on account of OCI for Investment & Gratuity	7.56	3.18
Add: Deferred Tax	-0.72	-0.14
Less: Provision for diminution in value of investments wrongly charged	0	0.00
<b>Net Surplus / (Deficit)</b>	<b>-65671.47</b>	<b>-64757.42</b>
<b>Total</b>	<b>-65193.09</b>	<b>-64279.04</b>

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 16

Provision - Non Current

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Provision for Non Performing Assets	495.83	495.83
<b>Total</b>	<b>495.83</b>	<b>495.83</b>

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

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

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

## NICCO UCO ALLIANCE CREDIT LIMITED

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

#### NOTE 17

#### Current Borrowings

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Working Capital Demand Loan (Ref note no : 17A)	8456.52	8656.52
Cash Credit (Ref note no : 17A)	2017.23	2017.23
<b>Total</b>	<b>10473.75</b>	<b>10673.75</b>

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

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

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

- a) Office Space at Nicco House, 2nd Floor, 2 Hare Street, Kolkata-700 001;
- b) Flat at 718, 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, 0.95 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. 18,37,38,61 & 79, khatoni nos. 21 min. 143min, 44 min, 83 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.

## NICCO UCO ALLIANCE CREDIT LIMITED

### PART OF THE BALANCE SHEET

#### Trade Payables

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Creditors For Goods and Services	185.10	218.35
<b>Total</b>	<b>185.10</b>	<b>218.35</b>

a) Trade Payable to be further classified in terms of age wise break up of due for payment as below

Particulars	Outstanding of following period from due date of payments				Total
	< 1 year	1-2 Years	2-3 Years	> 3 years	
i) MSME					
ii) Other	11.85	6.69	6.25	160.38	185.10
iii) Disputed dues MSME -					
iv) Disputed dues Others -					



b) Unbilled dues are Rs. 8.58 Lacs.

Name Of The Party	Date	Amount
G. BASU & CO.	31-12-2021	17800
G. BASU & CO.	31-03-2022	47200
RSE LIMITED	31-03-2022	354000
RSE LIMITED	31-03-2022	354000
BOSE & CHAKRABARTI (Internal Auditor)	31-12-2021	2500
BOSE & CHAKRABARTI (Internal Auditor)	31-03-2022	2500
R&D INFOTECH PVT. LTD.	30-06-2021	5900
R&D INFOTECH PVT. LTD.	30-09-2021	5900
R&D INFOTECH PVT. LTD.	31-12-2021	5900
R&D INFOTECH PVT. LTD.	31-03-2022	5900
Provision for IFC fees (G.Basu)	31-03-2022	21240
Provision of Office Expenses	31-03-2022	1500
Provision of Motor Vehical Expenses	31-03-2022	18000
Provision of Telephone Charge (Airtel)	31-12-2021	1177
Provision of Car Parking Expenses	31-03-2022	4000
Provision for Electricity Mar 22	31-03-2022	6870
Provision For Filing Charge	31-03-2022	5727
Total		858114

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 18

Other Current Financial Liabilities

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
<b>Borrowing from Bank and overdue for payment (Ref note no : 16A)</b>		
<b>Rupee Term Loan from Banks &amp; FIs</b>		
TERM LOAN- UCO A/C	263.20	263.20
Axis Bank	99.18	99.18
Axis Bank	112.46	112.46
IFCI Loan	38.37	38.37
Term Loan in Foreign Currency from banks	1183.15	1183.15
International Finance Corporation, Washington		
Interest accrued and due on Borrowings (Ref note no : 17A, 18A)	50137.94	49328.04
Security Deposit	43.04	43.04
Retention Money	45.76	45.76
Securitisation Dues Payable	992.95	992.95
Bank Overdraft	0.38	0.38
UNPAID DIVIDEND	0.12	0.12
File Arc Payble A/c Sqd	4.33	4.33
Employees Related Dues	0.49	0.22
Payable to Holding Company	0.08	0.08
<b>Total</b>	<b>52911.43</b>	<b>52101.66</b>

ia) 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 Tuskur Turbo tractors along with new chasis lent under Hire Purchase to M/s Mehta Transport Services (I) Ltd.

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

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

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

ic) **Nature of Security For UTI Bank (Axis Bank):** The facility is secured against assignment of receivable of the selected pool together with the entire interest, ownership and clear title and also against cash collateral.



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

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

1. TIL make Cranes
2. particles board plant.

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

le) 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.

iiia) 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.

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

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

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

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

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

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

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

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

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

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

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

## NICCO UCO ALLIANCE CREDIT LIMITED

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

#### NOTE 19

#### Other Current Liabilities

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Advance From Customers	1.04	1.04
Loan Recd From NIACL (Subsidiary Company)	0.00	
Statutory Dues Payable	31.57	31.06
<b>Total</b>	<b>32.61</b>	<b>32.10</b>



## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 20

Current Provision

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Provision for Employee Benefits		
Provision For Bonus	0.96	0.98
Other Provision		
Provision Against Contingency	131.58	131.58
<b>Total</b>	<b>132.54</b>	<b>132.56</b>

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 21

Deffered Tax

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Deffered Tax (10 % for 2021-2022 and Rs 7.66 i.e Rs. -0.76 During the Year)	0.85	0.14
<b>Total</b>	<b>0.85</b>	<b>0.14</b>



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## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 22

Other Income

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Other Income :		
Other Interest Income (on Fixed Deposit)	6.40	1.47
Dividend Income On Long Term Investments	1.15	8.60
Other Non Operating Income:		
Profit on Sale of Share and Mutual Fund		62.68
Excess Provisions on doubtful trade receivables written back		5.79
Profit on Sale Of Machinery	17.20	-
Miscellaneous Receipts		0.13
<b>Total</b>	<b>24.75</b>	<b>68.67</b>

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 23

Employees' Benefit Expenses

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Salaries, Wages and Bonus	17.84	17.04
Contribution To Provident Fund and Other Funds	0.27	0.17
Staff Welfare Expenses	0.00	0.07
Charge taken due to decrease of planned assets towards leave encashment over obligation		0.08
Charge taken due to decrease of planned assets towards gratuity over obligation		0.13
<b>Total</b>	<b>18.11</b>	<b>17.47</b>

## NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 24

Finance Cost

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Interest Expenses:		
On Term Loan from Financial Institutions and Others	686.79	585.87
On Loans from Banks for Working Capital	122.50	103.23
<b>Total</b>	<b>809.30</b>	<b>688.90</b>

## 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 31.03.2022		Default as on 31.03.2021	
			Principal (Rs.)	Interest (Rs.)	Principal (Rs.)	Interest (Rs.)
Ruppee Term Loan from Banks & FIs						
TERM LOAN- UCO A/C		08-May-07	253.20	720.41	253.20	720.41
Axis Bank		March 2007	99.18	2,042.34	99.18	1,750.50
Axis Bank		March 2007	112.46		112.46	
I.F.C.I. Loan		For Principal - 1st Jan '2004	38.37	1,230.42	38.37	835.47
Sub-Total			503.21	3,993.18	503.21	3,306.39
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	5,016.63	1,686.36	4,329.84



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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 30.09.2021		Default as on 31.03.2021	
		Principal	Interest	Principal	Interest
<b>Working Capital Demand Loan from banks</b>					
(P & S BANK)	01-Apr-04	498.23	1,720.62	498.23	1,720.62
FEDERAL BANK	01-Nov-05	259.24	1,068.82	259.24	1,068.82
FBU/MDC/CC-105	01-Nov-05	100.14	0.00	100.14	0.00
UBI	01-Nov-05	540.00	2,268.26	540.00	2,268.26
UCO BANK	01-Apr-04	2,400.00	8,685.94	2,400.00	8,685.94
WORKING CAPITAL DEMAND LOAN	01-Apr-04	919.00	0.00	919.00	0.00
THE FEDERAL BANK OF INDIA	01-Nov-05	400.00	2,145.83	400.00	2,145.83
BANK OF BARODA-17	01-Sep-04	320.00	1,423.00	320.00	1,423.00
BANK OF BARODA-172 MAD		78.14	0.00	78.14	0.00
INDIAN OVERSEAS BANK	01-Apr-04	182.00	5,099.37	182.00	5,099.37
IOB/MDS CC-14		265.97	0.00	265.97	0.00
IOB-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
SIBL/MDS CC-1036		80.31	0.00	80.31	0.00
		0.00	0.00	0.00	0.00
STATE BANK IF TRIVANCORE	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/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
CSB/MDS CC-1595		70.01	0.00	70.01	0.00
CBS/MDS/CC-220222		89.90	0.00	89.90	0.00
DENA BANK MADRAS-500001	01-Jun-05	160.00	829.77	160.00	829.77
DENA BANK-CC20016		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	5,525.92	100.00	5,403.42
INDUSIND BANK MDS/CC15048280		399.31	0.00	399.31	0.00
UTI-BANK LTD.CA-2951 INT.WARRA	01-Apr-04	0.04	0.00	0.04	0.00
UTI-BANK LTD. T1 II A/C	01-Apr-04	0	0	0	0
IFCI	01-Apr-04	0	0	0	0
Sub-Total		8,656.52	37,713.21	8,656.52	37,590.70
<b>Cash Credit Loan from banks</b>					
UCO BANK - MAIN BRANCH	01-Apr-04	156.75	1,917.75	356.75	1,917.75
NUACL- FD. CACR-52	01-Apr-04	86.19	0.00	86.19	0.00
		0.00	0.00	0.00	0.00
PUNJAB & SINDH (CCHPL-3)	01-Apr-04	122.08	414.66	122.08	414.66
UBI - CORP.BUS.BRANCH (CC 20039)	01-Nov-05	135.22	484.05	135.22	484.05
CANARA BANK	01-Jun-04	70.75	276.19	70.75	276.19
DENA BANK	01-Jun-05	187.42	819.13	187.42	819.13
FEDERAL BANK - CALCUTTA	01-Nov-05	58.82	266.68	58.82	266.68
SBI/IFB/MDS-CC-974	01-Jul-04	1,000.00	3,229.63	1,000.00	3,229.63
Sub-Total		1,817.23	7,408.11	2,017.23	7,408.11
Total		10,473.75	45,121.31	10,673.75	44,998.81

## NOTE 26

## Other Expenses

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
ADVERTISEMENT EXPENSES	0.59	0.18
ELECTRICITY CHARGES	0.69	1.04
Insurance	0.19	0.12
Repairs & Maintenance	1.33	1.44
Rent		
Motor Car Expenses	2.74	1.61
Conveyance & Travelling	0.96	0.29
Rates & Taxes	0.05	0.05
Printing & Stationary	0.18	0.17
Legal & Professional	15.98	4.29
Professional Service		0.49
Expenses for Sale of Share		0.40
Office Maintenance	2.30	1.76
Postage & Courier Charges	0.01	
Stock Exchange Fees	3.54	3.54
Directors' Fees	0.46	0.76
Meeting Expenses	0.24	0.54
Telephone expense	0.15	0.16
Filing Fees	0.41	0.31
Other Expenses	0.16	0.10
Computer Expenses	0.46	0.16
Registrar Service Charges	0.43	0.46
GST	0.63	0.64
PROFESSIONAL TAX	0.05	0.05
Loss On Sale of Assets	82.37	
Miscellaneous Expenses	1.94	0.19
Payment to Auditors		
Statutory Audit and Limited Reviews	0.83	0.83
Certification Fees and Other Services	0.21	0.52
Statutory Audit - Niac	0.06	0.06
Total	116.96	20.21

## Miscellaneous Expenses (details)

STAFF WELFARE	0.05	0.04
BANK CHARGES	0.06	0.03
PF ADMINISTRATION CHARGES	0.06	0.08
EXPENSES PROVISION FOR DALMAL TOWER	1.77	0.03
To on Bsp		
total	1.94	0.18



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Notes to Financial Statements as on and for the year ended 31st March, 2022 (Consolidated)

- 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, 2006 against which Company has preferred an appeal before appellate authority for NBFC, Joint Secretary, Ministry of Finance, Govt. of India, New Delhi which is also pending. In view of the above, the accounts of the company has been prepared on going concern concept based on the legal opinion obtained.
- 27.2) The Company has complied with the guidelines issued by the Reserve Bank of India in respect of Prudential Norms for income recognition, accounting standards, provision write-downs of bad and doubtful debts unless mentioned otherwise except for maintaining excess provision against Non Performing Assets (NPA) to cover any future eventuality.
- 27.3a) In view of on going negotiations with consortium of bankers and IFCW 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 deductions of loss of Rs 1018 Cr inclusive of Rs 245 Cr for current period, however interest dues to two banks i.e Axis Bank (Included Bank) portion of loan outside consortium of Banks) and IFCI has been duly charged, as they are outside the purview of such negotiations.
- 27.3b) In accordance in terms of decision taken at the Lender's consortium meeting held on 24.06.21, the company made a payment of Rs. 3 Cr. 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.
- 27.3c) Pursuant to the above, the statement showing default in repayment of borrowing together with interest thereon does not take into account the accumulated interest pertaining to the institutions coming under consortium management and IFCW from 2015-16 onwards.
- 28) Contingent Liabilities, Contingent Assets & Commitment to the extent, not provided for.
- 28.1) Contingent Liabilities (not provided for)

Sl. No.	Particulars	Forum where the disputes are pending	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
(a)	Claims/Disputes/Demands not acknowledged			
i.	Central & State Sales Tax (AY 1995-96 to 2004-05)	W.B Taxation Tribunal and High Court	27.50	27.50
ii.	Income Tax (AY 2014-15)	CIT (Appeals)	27.40	27.45
iii.	Karnataka Sales Tax 1957	Karnataka High Court	26.53	26.53

- b) Against a demand of Rs. 26.53 lacs (Previous Year Rs.26.53 lacs) by Assistant Commissioner of Commercial Tax, Bangalore an appeal had been preferred by the company and it is pending before the Karnataka Appellate Tribunal for Commercial Tax at Bangalore.
- c) UTKAL Auto has filed a claim against the company before Arbitrator at, Cuttack amounting to Rs.76.90 lacs (Previous Year rs 76.90 lacs) against which the company filed a counter claim of Rs 482.74 lacs against UTKAL Auto before the Arbitrator. An award was passed on 31st December, 2011 and the claim is partly accepted amounting to Rs 2.78 lacs with interest at the rate 12% p.a. from 1st September 2006 and the counter claim was rejected. An appeal has been filed in the Hon'ble High Court of Orissa against the said order which was admitted on 16th May, 2012 by the Hon'ble High Court.

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

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

32) Assets pledged as security

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

Particulars	Refer Note No.	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Non-current			
First Charge			
Building	3	26.18	26.90
Total non-current assets pledged as security			
Total assets pledged as security		26.18	26.90

33) Defined Contribution Plans

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

Sl. No.	Particulars	For the year ended 31st March	For the year ended 31st March
a.	Provident Fund	0.25	0.10
b.	Employee Pension Scheme	0.15	0.23

31.1) Defined Benefit Plan

The following are the types of defined benefit plans

31.1.1) Gratuity Plan

Every employer 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 related current cost are measured using the Projected Unit Credit Method.

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

31.1.3) Risk Exposure

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

ASSET VOLATILITY	The plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform this yield, this will create a deficit. Most of the plan assets investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manager 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 plan's 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 plan's liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

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

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

Description		[Rs. in Lacs]			
		Gratuity		Leave salary	
		(Funded)	(Funded)	(Funded)	(Funded)
A		2021-22	2020-21	2021-22	2020-21
Reconciliation of opening and closing balances of obligation					
a)	Obligation as on opening date	3.02	2.89	1.00	0.98
b)	Past Service Cost				
c)	Current Service Cost	0.08	0.11	0.00	0.13
d)	Interest cost	0.00	0.14	0.00	
e)	Actuarial gain/(loss)	(1.30)	(0.13)	(0.15)	(0.06)
f)	Benefits paid	0.30		0.02	0.00
g)	Obligation as on closing date	2.10	3.02	0.87	1.00
B Change in Plan Assets (Reconciliation of opening & closing balances)					
a)	Fair value of plan assets as on opening date	4.45	4.45	7.71	7.71
b)	Expected return on plan assets	0.09	0.00	0.00	0.00
c)	Actuarial gain/(loss)	0.00	0.00	0.00	0.00
d)	Contributions by the employer	0.00	0.00	0.00	0.00
e)	Benefits paid	(0.66)	0.00	0.99	0.00
f)	Fair value of plan assets as at closing date	3.79	4.45	8.70	7.71
C Reconciliation of fair value of plan assets and present value of					
a)	Present value of obligation on closing date	1.89	1.43	7.83	6.71
b)	Fair value of plan assets on closing date	3.79	4.45	8.70	7.71
c)	Amount recognized in the balance sheet				
	Net Asset / (Liability)	2.10	3.02	0.87	1.00
D Expense recognized in the period					
a)	Current Service Cost	0.08	0.11	0.00	0.00
b)	Past Service Cost				
c)	Interest Cost	0.00	0.00	0.00	0.00
d)	Expected return on plan assets gain/(loss)	0.29	1.43	1.12	6.71
e)	Actuarial gain/(loss)	0.33	1.54	1.12	6.71
f)	Expense recognized in the period (a to e)				
E Other Comprehensive Income					
	Actuarial gain/(loss) on obligations due to change in financial Assumptions	0.25	1.43	1.12	6.71
	Actuarial gain/(loss) on obligations due to unexpected Experience	0.00	0.00	0.00	0.00
	Actuarial Gain/Loss for the period recognized in OCI	0.25	1.43	1.12	6.71
F Assumptions		2021-22	2020-21	2021-22	2020-21
a)	Discount rate (per annum) (%)	7.00%	7.00%	7.00%	7.00%
b)	Estimated rate of return on plan assets (per annum) (%)				
c)	Inflation rate (%)				
d)	Remaining working life (in years)	5	5	5	5
e)	Method used	projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
f)	Mortality factor	As per LIC 2008-2008	As per LIC 2008-2008	As per LIC 2008-2008	As per LIC 2008-2008
g)	Self-insured				
h)	Super annuation age	5 above age 45 3 between 29 and 45 1 below age 29	5 above age 45 3 between 29 and 45 1 below age 29	5 above age 45 3 between 29 and 45 1 below age 29	5 above age 45 3 between 29 and 45 1 below age 29

GRATUITY NOTE - ACTUARIAL VALUATION NOT DONE IN THIS FINANCIAL YEAR AS PER IND - AS-35 NO SUCH CHANGE FROM THE LAST YEAR ACTUARIAL AUDIT REPORT.



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

32.) Asset-Liability Matching Strategy

The company ensures that the investment positions are managed with an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The company has not changed the processes used to manage its risks from previous periods. The company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

33) Related Party Disclosures

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

Nature of Relationship	Name of the Party
1. Subsidiary Company	Nesco Insurance Agents & Consultants Ltd.
2. Key Management personnel	Mr. Subrata Bhattacharjee Managing Director Mahadev Chatterjee Chief Financial Officer S.S. Majumder - Company Secretary

Transactions with related parties

Nature of Transactions	2021-22 (Rs. in lakh)	2020-21 (Rs. in lakh)	Related Parties
Remuneration and others	10.15	9.42	Key management personnel
Expenses incurred	-	-	Subsidiary Company
Advance paid	-	1.34	
Balance as on 31.03.2022			
Expenses recoverable	0.06	0.06	
Loan Given to NUACL	2.00	-	
Advance repaid	-	-	
Investment in Equity shares	***5.00	***5.00	

\*\*\* Seventy shares are held by Non-executive shareholders

33.2) There are neither any dues as at the year to any Small or Micro Enterprises registered under MRMED Act, 2005 nor any transactions with such parties as far information available about statement of such records with the company.

33.3) Since the company is functioning only under one segment i.e. harvesting and production of tea, the question of submission of segment report under IND AS-108 does not arise.

34) Mandatory Exceptions:

Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per para 15 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

35) Categories of Financial Assets & Financial Liabilities

As at 31st March 2021 and 31st March 2022

Particulars	31st March 2022			31st March 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment		155.30			149.12	
- Equity Instruments						
- Mutual Funds						
Loans- Non Current						
Fixed Deposits with Banks (Maturity after 12 months)						
Trade Receivables						
Other Receivables						
Cash and Cash Equivalents	136.19		0.49	301.24		15.42
Security Deposit	194.09			153.26		
Other Financial Assets						
<b>Total Financial Assets</b>	<b>320.28</b>	<b>155.30</b>	<b>0.40</b>	<b>454.50</b>	<b>149.12</b>	<b>15.42</b>
Financial Liabilities						
Borrowings			10,473.75			10,673.75
Trade Payables	165.10			218.36		
Other Financial Liabilities	52,611.43			52,101.88		
Derivatives not designated as hedged						
<b>Total Financial Liabilities</b>	<b>53,036.52</b>		<b>10,473.75</b>	<b>52,320.24</b>		<b>10,673.75</b>

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

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

Particulars	31st March 2022		31st March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment	155.30	155.30	149.12	149.12
Trade Receivables	136.19	136.19	301.24	301.24
Cash and Cash Equivalents	0.40	0.40	15.42	15.42
Loans - Non Current	0.06	0.06	0.44	0.44
Loans - Current				
Other receivables				
Security Deposits	184.09	184.09	183.35	183.35
Other Financial Assets				
<b>Total Financial Assets</b>	<b>476.03</b>	<b>476.03</b>	<b>649.56</b>	<b>649.56</b>
Financial Liabilities				
Borrowings	10,473.75	10,473.75	10,673.75	10,673.75
Trade Payables	185.10	185.10	218.36	218.36
Other Financial Liabilities	52,911.43	52,911.43	52,101.88	52,101.88
<b>Total Financial Liabilities</b>	<b>63,570.27</b>	<b>63,570.27</b>	<b>62,993.99</b>	<b>62,993.99</b>

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

- 37.2) The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.
- 37.3) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.
- 37.4) The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

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

37.5.3) Description of significant unobservable inputs to Valuation

Particulars	Significant Unobservable Inputs	Probability weighted range		Sensitivity of the input to fair value
		31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	
Unquoted Equity Shares	Proportionate Net Worth	97.41	91.69	Performance of Investee

38.) Fair Value Hierarchy

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

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

As at 31st March 2022 and 31st March 2021

Particulars	31st March 2022			31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment		155.30			149.12	
- Equity Instruments						
Other Receivables		184.09			183.35	
Other Financial Assets		136.19			301.24	
Cash & Cash Equivalent						
Security deposit						
<b>Total Financial Assets</b>		<b>475.58</b>			<b>633.70</b>	
Non Financial Asset						
Tax Assets		24.95			24.58	
Other current Assets		9.09			25.06	
<b>Total Non Financial Assets</b>		<b>34.03</b>			<b>50.64</b>	
Financial Liabilities						
Borrowings		10,473.75			10,673.75	
Trade Payables		185.10			218.36	
Other Financial liabilities		52,911.43			52,101.88	
Derivatives not designated as hedge						
<b>Total Financial Liabilities</b>		<b>63,570.27</b>			<b>62,993.99</b>	



39.2) During the year ended March 31, 2022 and March 31, 2021, 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 categorized 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 exchange 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 maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

39.3) 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 periodic 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:

40.3) Credit Risk

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

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

a. Trade receivables

As on 31st March, 2022

Ageing schedule	Not due	0-365 days past due	366-730 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)				

As on 31st March, 2021

Ageing schedule	Not due	0-365 days past due	366-730 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)				

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

40.2.1) Maturity Analysis for financial liabilities

a. The following are the remaining contractual maturities of financial liabilities as at 31st March 2022

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Trade payables		6.23	5.82	12.87	160.38	185.10
Borrowings					8,456.52	8,456.52
Working Capital loans repayable on demand					2,017.25	2,017.25
Other financial liabilities						
Total		6.23	5.82	12.87	10,473.75	10,473.75
Derivative						
Derivatives not designated as						

b. The following are the remaining contractual maturities of financial liabilities as at 31st March 2021

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Trade payables		-	4.91		213.45	218.36
Borrowings					8,656.52	8,656.52
Working Capital loans repayable on demand					2,017.25	2,017.25
Other financial liabilities						
Total			4.91		213.45	10,872.11
Derivative						
Derivatives not designated as hedge						

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



40.2) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk: 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 viz. granules, items of stores and spares and capital goods as per its requirements from time to time and also borrows funds in foreign currencies. This results in foreign currency risk to the Company. Similarly, company's exports are also exposed to foreign currency risks.

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

a) Exposure to currency risk

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

Particulars	31st March 2021		31st March 2020		
	USD	EURO	USD	EURO	GBP
Financial Assets					
Trade Receivables					
Advances to Suppliers					
Bank Balance					
Net Exposure to foreign currency (Assets)					
Financial Liabilities					
Trade Payables					
Derivative Liabilities					
Derivatives not derecognized as Export Bill (Discounted)					
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 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 2022			31st March 2021		
	Sensitivity Analysis	Impact On Profit After Tax	Other Equity	Sensitivity Analysis	Impact On 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

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

Exposure to interest rate risk

Particulars	31st March 2022	31st March 2021
Fixed Rate Instruments		
Financial Assets	609.30	688.90
Financial Liabilities	609.30	688.90
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. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2022			31st March 2021		
	Sensitivity Analysis	Impact on Profit after tax	Other Equity	Sensitivity Analysis	Impact on Profit after tax	Other Equity
Interest amount increase by	2%	(16.19)		2%	(13.78)	
Interest amount Decrease by	2%	16.19		2%	13.78	

40.3.3) Other Price Risk

The Company is exposed to equity price risk, in a micro way with least possibility of any adverse impact on account of equity or debt instruments in profitability.

40.3.4) Reserve Bank of India vide Notification No. DNBE 167/CGN (OPA)-2003 dt. March 29, 2003 has directed that every NBFC shall appoint to its balance sheet prescribed under the Companies Act 2013, the particulars in the format as set out in the schedule annexed, which has been complied with.

40.3.5) The areas have been identified where there is a scope of improvement for internal control system and steps have been taken for the said improvement.

40.3.6) Land & Building (in excess of its own use) & stores (unquoted shares other than 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.

41.7. 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.

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

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	31.03.2022	31.03.2021
Earnings per Equity Share		
Weighted average number of Equity Shares of Rs 2/-	630,45640	630,45609
Profit after tax attributable to equity shareholders	-520.69	-696.51
Basic/Diluted Earnings per Share (in Rs.)	-1.11	-4.79



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

As per our Report of even date annexed

For G . BASU & CO.

Chartered Accountants  
Firm Regn. No. 301174E

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

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

Mr. Bidhan Chandra Lahiri (DIN :00558181)

Mr. Subrata Bhattacharjee (DIN:02942893)

Mr. Biswaji Roy (DIN: 00198746)

Ms. Aparna Dey ( DIN: 08941580)

Mr. Prabir Kumar Nag (DIN :07178929)

Mr. S. S Majumder

Mr. Mahadev Charterjee (Pan no : AJUPC4629A)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer



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**Additional Disclosure in Consolidated Accounts**  
F.Y. 2021-22

Name of the Entity	Net Asset, i.e. Total Asset minus Total Liability		Share of Profit & Loss	
	As % of Consolidated Net Asset.	Amount (Rs.)	% of Consolidated Profit & Loss	Amount (Rs.)
Parent Co. Nicco Uco Alliance Credit Ltd.	100.0121	6354366994	99.9908	92080202
Subsidiary Co. Nicco Insurance Agents & Consultants Ltd.,	0.0200	1269520	0.0092	8486
Adjustment in Consolidation	-0.0320	-2035242	0	0
Total	100	6353601272	100	92088688

The accompanying notes are an integral part of the Financial Statements



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# NICCO ALLIANCE CREDIT LIMITED

## RATIO ANALYSIS (Consolidated)

Note: 43

Sl No.	Particulars	2021-2022	2020-2021
1	<b>Current Ratio</b>	0.56%	0.85%
	Current Assets /Current Liabilities	354.46	535.22
		63736.28	63158.79
2	<b>Debt Equity Ratio</b>	-0.78%	-0.79%
	Long Term Liabilities/Total Shareholder's equity	496.83	496.83
		-63546.94	-62632.88
3	<b>Debt Service Coverage Ratio</b>	0.04%	0.11%
	Operating Income/Total Debt Service	24.75	68.67
		62298.05	61688.75
	Total Debt Service		
	Loan Principal	12160.11	12360.11
	Loan Interest	50137.94	49328.64
		62298.05	61688.75
4	<b>Return On Equity Ratio</b>	-0.04%	-0.10%
	Net Earning/Share holder equity	23.60	60.07
		-63546.94	-62632.88
5	<b>Inventory Turnover Ratio</b>	NA	NA
	Cost Of Goods Sold/Average Inventory (Inventory Nil)		
6	<b>Trade Receivables Turnover Ratio</b>	NA	NA
	Net Sales/Average Account Receivable (Sundry Debtors Nil)		
7	<b>Trade Payables Turnover Ratio</b>	NA	NA
	Trade Creditors/Turnover		
	Trade Creditors	185.10	218.36
	Turnover	0	0
	(Total Purchase nil)		
8	<b>Net Capital Turnover Ratio</b>	NA	NA



		0	0
	Net Annual Sales/ Working Capital		
	Current assets-Current Liabilities	-63381.82	-62623.57
<b>9</b>	<b>Net Profit Ratio</b>	<b>NA</b>	<b>NA</b>
	Profit after Tax/Net Sales	-921.64	-659.655
		0.00	0.00
<b>10</b>	<b>Return on Capital Employed</b>	<b>1.46%</b>	<b>1.06%</b>
	Ebit/Capital Employed		
	Ebit (Earnings Before Interst And Taxes)	-920.89	-659.52
	Capital Employed		
	Total Assets	696.37	1032.94
	Less : Current liabilities	63736.28	63158.79
		-63039.91	-62125.85
<b>11</b>	<b>Return on Investment</b>	<b>3.78%</b>	<b>2.15%</b>
	Investment gain (Net Income) / Cost of Investment (Total Assets) = X%		
	Investment Gain	5.82	3.18
	Cost Of Investment	153.96	148.14

**Point No : 2**

Workings for Net Worth/Shareholders Equity	Amount	
	2021-2022	2020-2021
Equity Share Capital	1,656.36	1,556.36
Capital Reserve	0.32	0.33
Capital Redemption Reserve	200.00	200.00
Statutory Reserve	267.85	267.85
Surplus/Deficit	-65671.47	-64757.42
Total Net Worth/Share Holders Equity	-63546.94	-62632.88

**Point No : 4**

Calculation of Net Earning

Total Earning	24.75	68.67
Less : Dividend	1.15	8.60
Net Earning	23.60	60.07



**ATTENDANCE SLIP**  
**NICCO UCO ALLIANCE CREDIT LIMITED**  
 CIN-L65910WB1984PLC037614

Regd. Office: NICCO HOUSE, 2 Hare Street, Kolkata-700001. Tel (033)40056499  
 E-Mail: mdnuaci@gmail.com

Folio No./DP ID/Client ID No.  Name & Address of First named Member.       Name if Joint Member(s), if any	Name of Proxy     Members are requested to provide their E-mail ID:
--	---

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 38<sup>th</sup> Annual General Meeting of the Company being held at Company's Registered Office at Nicco House, 2, Hare Street, Kolkata-700001, on Tuesday the 20<sup>th</sup> September, 2022 at 10.30 a.m.

\_\_\_\_\_  
 Signature of First Holder/Proxy                      Signature of 1<sup>st</sup> Joint holder                      Signature of 2<sup>nd</sup> Joint holder

- 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 proxy will be allowed to attend the meeting

ELECTRONIC VOTING PARTICULARS		
Event Number	Users ID	Password

For voting through electronic means read Note No. (xiii) of the Notice of the Annual General Meeting.  
 Electronic voting shall commence from 9 a.m. on 16.09.2022 and continue upto 5 p.m. on 19.09.2022

**PROXY FORM MGT-11**  
**NICCO UCO ALLIANCE CREDIT LIMITED**  
 CIN-L65910WB1984PLC037614

Regd. Office: NICCO HOUSE, 2 Hare Street, Kolkata-700001. Tel (033)40056499, E-Mail: mdnuaci@gmail.com  
 [Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management & Administration) Rules, 2014]

Name of the Member(s):	Folio No./DP ID/Client id No
Registered Address :	E-mail ID :

I/we, being the member(s) holding \_\_\_\_\_ shares in Nicco Uco Alliance Credit Limited hereby appoint :

- Name \_\_\_\_\_ Address \_\_\_\_\_  
 E-mail \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
- Name \_\_\_\_\_ Address \_\_\_\_\_  
 E-mail \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
- Name \_\_\_\_\_ Address \_\_\_\_\_  
 E-mail \_\_\_\_\_ Signature \_\_\_\_\_

and whose signature(s) are appended in this form as my/our proxy to attend and vote (on a poll) for me/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, the 20<sup>th</sup> September, 2022 at 10.30 a.m. at Company's Registered Office at NICCO HOUSE 2, Hare Street, Kolkata-700001 and at any adjournment thereof in respect of such resolutions as are indicated overleaf.



**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 (v) 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 ( v )	
	For	Against
<b>Ordinary Business</b>		
1. Adoption of audited Standalone Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2022, the Reports of Board of Directors and Auditors thereon. (Ordinary Resolution)		
2. Adoption of audited Consolidated Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2022, the Report of the Auditors thereon. (Ordinary Resolution)		
3. Re-appointment of Mr.Subrata Bhattacharjee (DIN-02942693) as Director who retires by rotation. (Ordinary Resolution)		
<b>Special Business</b>		
4. Revision in the Remunerations of Mr.Subrata Bhattacharjee (DIN-02942693) Managing Director. (Special Resolution)		
5. Appointment of Mr.Bidhan Chandra Lahiri (Din 00668181) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation. (Special Resolution)		