

17/02/2021

NICCO UCO ALLIANCE CREDIT LIMITED

Regd. Office : NICCO HOUSE, 2ND FLOOR
2, HARE STREET, KOLKATA -700 001
CIN: L65910WB1984PLC037614
E-mail: mdnuacl@gmail.com

Date : 10-02-2021

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001


Dear Sir,

Sub: Financial Results as at 31/12/2020

We enclose herewith the unaudited Standalone & Consolidated Financial Results of our company for the 3rd quarter ended on 31/12/2020, along with Limited review Report of Auditors which was approved by the Board of our company at its meeting held on 10-02-2021.

Thanking you,

Yours faithfully,
For NICCO UCO ALLIANCE CREDIT LTD.


Sudhangsu Sekhar Majumdar
Company Secretary
ACS 1484

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

E-mail ID : mdnuacl@gmail.com

We have reviewed the unaudited **standalone** financial results of **NICCO UCO ALLIANCE CREDIT LIMITED**, (the "Company") for the quarter and nine months ended **31st December, 2020**, which are included in the accompanying Statement of unaudited financial results for the quarter and nine months ended **31st December, 2020** (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors on **10th February, 2021**. Our responsibility is to issue a report on the Statement based on our review.

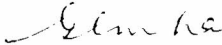
1. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
2. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Attention is invited to the following foot notes to the financial results:-
 - a) Note No.3 regarding transition to IND AS accounting;
 - b) Note No.: 7 regarding non provision for employees benefit;
 - c) Note No.: 9 regarding valuation of unquoted shares on the basis of respective Net Worth instead of fair value;
 - d) Note No.:10 regarding valuation of Fixed Assets at carrying cost instead of fair value;
 - e) Note No.: 11 regarding restoration of NBFC License by Reserve Bank of India;
 - f) Note No.:12 regarding proceedings initiated by SFIO and pending in Chief Metropolitan Magistrate's Court;
 - g) Note No.: 13 regarding non confirmation of balances by Banks;
 - h) Note No.: 15 regarding non provision of interest on dues to Banks under consortium of bankers and International Finance Corporation Washington with effect from 01.04.2015 resulting in reduction of loss for the current period and cumulative loss by Rs.140 crores and Rs.718 crores respectively;
4. Based on our review conducted as above, subject to our above observation, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and Policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 21054702AAAAAL2356

Place: Kolkata

Date : February 10, 2021

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


G. BASU
Partner
Firm No. 301174E

	2020 unaudited	2020 unaudited	2020 unaudited	2019 unaudited	2019 audited	2019 Audited
Income from operations						
a. Revenue from operations	0.00	0.00	0.00	0.00	0.00	654.36
b. Other income	3.22	4.77	4	7.74	11	26.36
Total Income from continuing operations	3.22	4.77	4	7.74	11	28.99
Expenses						
a. Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	1.00
b. Expense Duty	0.00	0.00	0.00	0.00	0.00	0.00
c. Purchases of stock in trade	0.00	0.00	0.00	0.00	0.00	1.00
d. Changes in inventories of finished goods work in progress and stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
e. Employee benefits expenses	4.28	3.90	3	13.05	18	24.91
f. Finance Costs	176.89	170.08	151	508.70	433	588.77
g. Depreciation and amortisation expenses	0.39	0.39	0	1.17	2	1.54
h. Other Expenses	2.97	1.77	7	6.62	29	31.36
Total Expenses of continuing operations	184.52	176.14	161.00	529.53	482	646.58
Profit (Loss) from continuing operations before Exceptional Items and Tax (1-2)	-181.30	-171.97	-157.00	-521.80	-469	-617.22
4. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) before tax from continuing operations (3-4)	-181.30	-171.97	-157	-521.80	-469	-617.22
6. Tax expense						
a. Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
b. Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
Profit (+)/ Loss (-) for the period from continuing operations (5-6)	-181.30	-171.97	-157	-521.80	-469	-617.22
9. Discontinued Operations						
Profit / Loss from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Profit / Loss for the period from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Profit (+)/ loss (-) for the period (7-8)	-181.30	-171.97	-157	-521.80	-469	-617.22
10. Other Comprehensive Income from continuing operations						
A(i) Items that will not be reclassified to profit or loss	49.40	15.76	85	33.81	92	2.23
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B(i) Deferred Tax	0.00	0.00	-9	0.00	9	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
11. Other Comprehensive Income from discontinued operations						
A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
12. Total Comprehensive Income for the period (9+10+11)						
(a) arising from continuing operations	131.90	-156.21	-81	-487.99	-386	619.45
(b) arising from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
13. Paid up Equity Share Capital (Face value of Rs. 2)	1656.36	1656.36	1656	1656.36	1656	1656.36
14. Earning per Equity Share of Rs. 2 each (not annualised) from continuing and discontinued operations						
(a) Basic	-0.22	-0.21	-0.19	-0.63	0.56	0.74
(b) Diluted	-0.22	-0.21	-0.19	-0.63	-0.56	0.74
Earning per Equity Share of Rs. 2 each (not annualised) from continuing operations						
(a) Basic	-0.22	-0.21	-0.19	-0.63	-0.56	-0.74
(b) Diluted	-0.22	-0.21	-0.19	0.63	0.56	-0.74
Earning per Equity Share of Rs. 2 each (not annualised) from discontinued operations						
(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00

As per our Report of even date annexed
for G. BASU & CO.
Chartered Accountants
RN No. - 301174E

Partner
Membership No.

Howrah Approach
Kolkata - 700072

e

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

G. Basu
(Signature)
Partner
RN No. - 301174E

Mr. Debdatta Saha (DIN: 00198764)

Mr. Subrata Bhattacharjee (DIN: 02942693)

Mr. Biswajit Roy (DIN: 00198746)

Ms. Aparna Dey (DIN: 06941580)

Mr. Bidhan Chandra Lahiri (DIN: 00668181)

Mr. Prabir Kumar Nag (DIN: 07178929)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman *Saha*
Managing Director *Bhattacharjee*
Director *Roy*
Director *Aparna Dey*
Director *Lahiri*
Director *Nag*
Company Secretary *S Majumder*
Chief Financial Officer *M Chatterjee*

Notes:

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings both held on 02.2021
- 2 The limited review of results for the quarter ended 31 st Dec, 2020 have been done by the Statutory Auditors of the Company.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) from 1st April,2019. The figures for the quarter ended 31st December,2018 are also Ind AS compliant.They have not been subject to limited review or audit in view of SEBI Circular dated 5th July,2016. However the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4 Current Tax, if any, shall be provided for at the year end.
- 5 The Company has not recognised deferred tax assets in the financial statements as there is no reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realised as laid down under IND AS - 12.
- 6 Previous period's figures are rearranged/regrouped/reclassified wherever necessary.
- 7 Provision for Leave encashment and Gratuity will be considered at the year end.
- 8 Other Comprehensive Income represents difference arising out of revaluation of investments.
- 9 Valuation of unquoted shares have been made under basis of Net Worth as per latest available Balance sheet.
- 10 Fixed assets have been taken at book value.
- 11 Appeal against the order of RBI regarding cancellation of NBFC Licence is pending before Appellate Authority for Non-banking Financial Companies.
- 12 A few cases initiated by SFIO against the company relating to accounting violation are pending before Chief Metropolitan Magistrates' Court.
- 13 Confirmations of balances are not available from Banks where the accounts have turned NPA.
- 14 There is no pending investors complaints as on 31 st Dec 2020
- 15 In view of on going negotiations with consortiums of bankers and IFC(W) for one time settlement of their respective dues (inclusive of accumulated interest) at a much lower amount, it has been decided by the Board of Directors to keep in abeyance charging of interest on dues to such institutions with effect from 01.04.2015 resulting in cumulative reduction of loss of Rs.718 cr inclusive of Rs.140 Cr for current period. However, interest dues to two banks i.e. Axis Bank, Indusind Bank (portion of loan outside consortium of banks) and IFCI has been duly charged as they are outside the perview of such negotiation.
- 16 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.

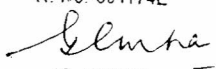
As per our Report of even date annexed

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

Partner

Membership No.

3 Chowringhee Approach
Kolkata - 700072
the

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

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

On behalf of the Board of Directors

Mr. Debdatta Saha (DIN: 00198764)

Mr. Subrata Bhattacharjee (DIN:02942693)

Mr. Biswajit Roy (DIN: 00198746)

Ms. Aparna Dey (DIN: 06941580)

Mr. Bidhan Chandra Lahiri (DIN :00668181)

Mr. Prabir Kumar Nag (DIN :07178929)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman

Managing Director

Director


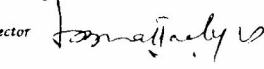

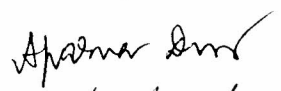


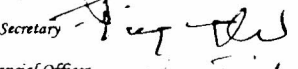
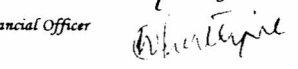
Director

Director

Director

Company Secretary

Chief Financial Officer

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

E-mail ID : mdnuacl@gmail.com

We have reviewed the unaudited **consolidated** financial results of **NICCO UCO ALLIANCE CREDIT LIMITED**, (the "Company") for the quarter ended and nine months ended **31st December, 2020** which are included in the accompanying Statement of unaudited financial results for the quarter and nine months ended **31st December, 2020** (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors on **10th February, 2021**. Our responsibility is to issue a report on the Statement based on our review.

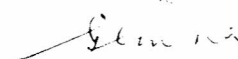
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 - h) Note No. 15 regarding non provision of interest on dues to Banks under consortium of bankers and International Finance Corporation Washington with effect from 01.04.2015 resulting in reduction of loss for the current period and cumulative loss by Rs.140 crores and Rs.718 crores respectively;
4. Based on our review conducted as above, subject to our above observation, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and Policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

UDIN: 21054702AAAAAM6357

Place: Kolkata

Date : 10th February, 2021

For G. BASU & CO
Chartered Accountants
10, Park Street, Kolkata - 700 001


G. Basu
Partner

Income from operations						
a. Income from operations	922	417	4	774	13	2917
b. Other Income						
Total Income from continuing operations	922	417	4	774	13	2917
Expenses						
a. Cost of materials consumed	136	136	136	136	136	136
b. Leasehold	0.00	0.00	0.00	0.00	0.00	0.00
c. Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
d. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
e. Employee benefits expenses	4.28	3.90	3	13.05	18	24.51
f. Finance Costs	176.89	170.08	151	508.70	433	588.77
g. Depreciation and amortisation expenses	0.39	0.39	0	1.17	2	1.54
h. Other Expenses	2.97	1.77	7	6.62	29	31.58
Total Expenses of continuing operations	184.52	176.14	161	529.53	482	646.80
3 Profit/(Loss) from continuing operations before Exceptional Items and Tax (1-2)	-181.30	-171.97	-157	-521.80	-469	-617.43
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax from continuing operations (3 - 4)	-181.30	-171.97	-157	-521.80	-469	-617.43
Tax expense						
a. Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
b. Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit (+)/ Loss (-) for the period from continuing operations (5-6)	-181.30	-171.97	-157	-521.80	-469	-617.43
8 Discontinued Operations						
Profit / loss from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Profit / loss for the period from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit/(+)/loss(-) for the period (7-8)	-181.30	-171.97	-157	-521.80	-469	-617.43
10 Other Comprehensive Income from continuing operations						
A(i) Items that will not be reclassified to profit or loss	49.48	15.84	766	34.09	101	-2.23
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B(i) Deferred Tax	0.00	0.00	0.00	0.00	-10	0.00
11 Other Comprehensive Income from discontinued operations						
A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
12 Total Comprehensive Income for the period (9+10+11)						
(a) arising from continuing operations	-131.82	-156.13	609	-487.71	-378	-619.66
(b) arising from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
13 Paid-up Equity Share Capital (Face value of Rs. 2)	1656.36	1656.36	1656	0.00	1656	1656.36
14 Earning per Equity Share of Rs. 2 each (not annualised) from continuing and discontinued operations						
(a) Basic	-0.22	-0.21	-0.19	-0.63	-0.56	-0.74
(b) Diluted	-0.22	-0.21	-0.19	-0.63	-0.56	-0.74
Earning per Equity Share of Rs. 2 each (not annualised) from continuing operations						
(a) Basic	-0.22	-0.21	-0.19	-0.63	-0.56	-0.74
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Earning per Equity Share of Rs. 2 each (not annualised) from discontinued operations						
(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00

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

Partner
Membership No.

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Kolkata - 700072
the

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

(G. Githa)
Partner
(M. No. - 854732)

Mr. Debdatta Saha (DIN: 00198764)

Mr. Subrata Bhattacharjee (DIN: 02942693)

Mr. Biswajit Roy (DIN: 00198746)

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Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman

Managing Director

Director

Director

Director

Director

Company Secretary

Chief Financial Officer

Company's expenditure on research and development activities during the financial year 2020-21.

The limited review of the financial statements of the Company for the financial year 2020-21 is in accordance with the provisions of the Companies Act, 2013 and the Rules thereunder.

The Company has reported a profit of Rs. 1,08,78,000 for the financial year 2020-21. The Company has also reported a profit of Rs. 1,08,78,000 for the quarter ended 31st December, 2020, which is also Ind AS compliant. This has not been subject to limited review or audit in view of SEBI Circular dated 29th July, 2016. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

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As per our Report of even date annexed


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

Partner

Membership No.

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the

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


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

On behalf of the Board of Directors

Mr. Debdatta Saha (DIN: 00198764)

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Mr. Bidhan Chandra Lahiri (DIN :00668181)

Mr. Prabir Kumar Nag (DIN :07178929)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJU PC4629A)

Chairman

Managing Director

Director

Director

Director

Director

Company Secretary

Chief Financial Officer

