

NICCO INSURANCE AGENTS & CONSULTANTS LTD.

CIN – U75131WB2001PLC094035

REPORT OF THE DIRECTORS

For the year ended 31st March, 2022

Your Directors have the pleasure in presenting their Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2022

FINANCIAL RESULTS

Particulars	(Rs.)	
	Year ended 31 st March 2022	Year ended 31 st March 2021
Turnover	5849	7399
Profit/(Loss) Before Tax	-8541	-3771
Less: Current Tax	0	0
Deferred Tax	0	0
Income Tax earlier years	0	0
Profit/(Loss) After Tax For the Year	-8541	-3771
Add Adjustment on account of OCI	32917	37976
Add: Balance B/F from the previous year	741432	707227
Sub Total	765808	741432
Less: Appropriation	0	0
Adjustment relating to Fixed Assets	0	0
Transferred to General Reserve	0	0
Closing Balance	765808	741432

OPERATIONS

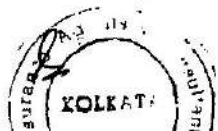
Insurance Agency business was found to be highly competitive and unremunerative. Apart from this the biggest constraint faced by the Company was lack of trained insurance marketing personnel. The Company therefore had to depend largely on fixed deposits of surplus funds made in earlier years which were not forthcoming and as a result the Company could not earn much income in the year under review.

DIVIDEND

Due to losses incurred during the year no dividend was declared for the year under review.

PUBLIC DEPOSITS

Your Company did not accept any Public Deposits during the year ended 31st March, 2022



AMOUNT TRANSFERRED TO RESERVES

Due to losses incurred during the year no amount could be transferred to General Reserve

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR AND COMMITMENTS

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

No material changes and commitments affecting the Financial position of the Company occurred between the beginning and the end of the Financial year to which this Financial statement relates and the date of this report.

STATUTORY INFORMATION

a) Conservation of Energy, Technology Absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

b) Foreign Exchange Earnings/ Outgo:

The company has no foreign exchange earnings and outgo transactions during the year under review..

c) Particulars of Employees:

There was no employee during the year ended 31st 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,

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

COST RECORD

The provision of Cost audit as per section 148 is applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not come under the purview of Corporate Social Responsibility as envisaged under section 135 of the Companies Act, 2013.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**DETAILS OF HOLDING / SUBSIDIARIES / JOINT VENTURE / ASSOCIATE DETAILS
HOLDING / SUBSIDIARY COMPANY**

Your Company does not have any subsidiary, Associate or Joint Venture Company. However, your Company is the subsidiary of NICCO UCO ALLIANCE CREDIT LTD.

FRAUD REPORTED BY AUDITORS, IF ANY,

The Auditors have not reported any fraud committed by or against the Company during the period under review.

WEB LINK OF ANNUAL RETURN, IF ANY.

The Company does not have any website, therefore no need to publication of Annual Return

RELATED PARTY TRANSACTIONS

Section 188 of the Companies Act, 2013 was not attracted as there was no materially significant transaction warranting disclosure.

CONSTITUTION OF COMMITTEE - SEXUAL HARASSMENT AT WORKPLACE

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

CONSOLIDATED FINANCIAL STATEMENTS

As the Company doesn't have any subsidiary there is no need to prepare consolidated financial statement for the F. Y. 2021-22.

COMPLIANCE WITH SECRETARIAL STANDARD

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(5) OF THE
COMPANIES ACT, 2013**

The Board of Directors of The Company confirms that:-

- a) In the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;



- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS

During the year under review four meetings of the Board of Directors were held on 28.05.2021, 28.07.2021, 12.11.2021, 30.03.2022.

AUDITORS

Messrs Basu, Chanchani & Deb, Chartered Accountants (Firm Registration No. 304049E), were appointed for a second term of five years from Financial years 2018-19 to 2022-23 at the Annual General Meeting held on 26-09-2018. In view of amendment with effect from 7th May, 2018 to section 139 of the Act, the notice of the forthcoming Annual General Meeting does not include the proposal for seeking approval of the Members for ratification of Statutory Auditors appointment.

AUDITORS REPORT

The comments in the Auditor's Report are adequately explained in the Notes to the Accounts. Members are requested to refer to Notes for details.

DIRECTORS

Mr. Debasis Sengupta (DIN-06970591) retires by rotation in the ensuing Annual General meeting and being eligible offers himself for reappointment.

APPLICATION MADE OR ANY PRECEDING PENDING UNDER IBC, 2016
No application has been made or any proceeding is pending under the IBC, 2016.

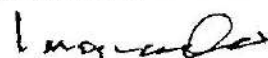
DIFFERENCE IN VALUATION:

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation for the co-operation and support received from the Holding company and people associated with the company and look forward for their continued support.

On behalf of the Board of Directors



S S Majumdar
(DIN 00375470)
Chairman

Date : 05.05.2022
Place : Kolkata

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of **Nicco Insurance Agents & Consultants Limited, (The Company)**, which comprise the balance sheet as at **31st March 2022**, and the statement of Profit and Loss and 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, the aforesaid standalone financial statements give the information required by the Act in the manner so required and 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 31, 2022**, and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 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.

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

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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 *[and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]*
- (d) 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 *[and with the returns received from the branches not visited by us].*
- (e) 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.

- (f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) 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".
- (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 no pending litigations.
 - II. The Company did not have any long-term contract including derivative contract which may lead to any foreseeable loss.
 - III. No amount was required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Kolkata

Dated : May 5, 2022

UDIN : 22053036AISJNE8656

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

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 Insurance Agents & Consultants Limited** ("the Company") as of **31st 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2022**, 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.

Place : Kolkata**Dated : May 5, 2022****UDIN : 22053036AISJNE8656**

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 304049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

Annexure -2**ANNEXURE TO THE AUDITORS' REPORT AS REFERRED TO IN PARA OF THE SAID REPORT OF EVEN DATE**

- 1) The company has no fixed assets, so clauses relating to it are not applicable.
- 2) During the year under audit no inventories are lying with the company. Accordingly other clauses of the para are not applicable.
- 3) According to the information and explanations given to us by the management, the company has not granted any loans secured and unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, other clauses of the para are not applicable.
- 4) The company had not given any loan to its directors. It does not have any investment and has not given any government.
- 5) The company has not accepted any deposit during the year from the public within the meaning of the provisions of section 73 of the Companies Act, 2013.
- 6) Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the year under review.
- 7a) The company is generally been regular in depositing undisputed statutory dues, in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty and Cess with the appropriate authorities. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31.03.2022 for a period of 6 months from the date they become payable.
- 7b) According to the information and explanations given to us, there are no dues of Sales tax, Income tax, Service tax, Custom duty, Excise duty and Cess outstanding on account of any dispute.
- 8) The company has no dues to banks, financial institutions and debenture holders.
- 9) The company has not raised any money by way of Central Public Offer or further public offer or term loan.
- 10) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.
11. No managerial remuneration has been paid by the company.
12. The company is not a Nidhi Company.
13. The company did not have any related party transaction within the meaning of Section 177 and 188 of Companies Act, 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company has not entered into any non cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 451A of the Reserve Bank of India Act 1934.

17. (a) 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.
- (b) According to information and explanation given to us. No whistle – blower complaints received during the year.
18. The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- 19) There has not been any resignation of the statutory auditors during the year.
- 20) 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 no material uncertainty exists as on the date of the audit report i.e., the company is 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.
- 21) The company has no project or projects in hand which is ongoing.
- 22) 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**Dated : May 05, 2022****UDIN : 22053036AISJNE8656**


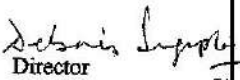
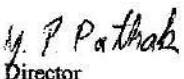

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 304049E


(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

NICCO INSURANCE AGENTS & CONSULTANTS LTD.

STATEMENT OF ASSETS AND LIABILITIES 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.
	<u>ASSETS</u>			
	Non-Current Assets			
	(i) Investments	3	11.34	10.97
	Total Non Current Assets		11.34	10.97
	Current Assets			
	(ii) Cash and Cash Equivalents	4	0.39	0.32
	(iii) Bank balances Other Than (ii) above	5		2.07
	(iv) Others- Short term Loans and Advances	6	2.00	
	Total Current Assets		2.39	2.39
	TOTAL ASSETS:		13.73	13.36
	<u>EQUITY AND LIABILITIES</u>			
	Equity			
	(a) Equity Share Capital	7	5.00	5.00
	(b) Other Equity Reserve & Surplus	8	7.65	7.41
	Total Equity		12.65	12.41
	Liabilities			
(1)	Non-current Liabilities			
	Total Non Current Liabilities			
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables		0.98	0.87
	(ii) Other Current Financial Liabilities	9	0.06	0.08
	(b) Deferred Tax	10	0.04	
	Total Current Liabilities		1.08	0.95
	Total Liabilities		1.08	0.95
	TOTAL EQUITY AND LIABILITIES:		13.73	13.36
	Summary of significant accounting policies	2		
On behalf of the Board of Directors				
As per our Report of even date annexed				
For BASU CHANCHANI & DEB	Mr. S. S. Majumdar (DIN :00375470)			Chairman
Chartered Accountants	Mr. Debasis Sengupta (DIN :06970591)			Director
Firm Regn No. - 304049E	Mr. Gyan Prakash Pathak (DIN :06970594)			Director
Partner	For BASU CHANCHANI & DEB			
Membership No.	CHARTERED ACCOUNTANTS			
	R. No. 304049E			
				
	(SAMIR KUMAR GHOSH)			
	Partner			
	(M. No. 053036)			
3 Chowringhee Approach				
Kolkata - 700072				
the 05 May 2022				
Kolkata				

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 ST MARCH 2022

Rs In Lacs.

Particulars	Note No.	31 ST MARCH 2022 Rs.	31 ST MARCH 2021 Rs.
I. Revenue From Operations	11	0.06	0.07
II. Other Income		0.06	0.07
III. Total Income (I+II)			
IV. EXPENSES :			
Cost Of Materials Consumed			
Purchase Of Stock-In-Trade			
Changes In Inventories			
Finished Goods			
Work-In-Progress			
Stock-In-Trade		0.00	0.00
Employee Benefits Expense		0.00	0.00
Finance Costs		0.00	0.00
Depreciation & Amortisation Expenses	12	0.15	0.11
Other Expenses		0.15	0.11
Total Expenses (IV)		-0.10	-0.04
V. Profit/(Loss) before Exceptional items and tax(I - IV)			
VI Exceptional items		-0.10	-0.04
VII Profit / (Loss) before Tax (V - VI)			
VIII Tax Expenses :		0.00	0.00
(1) Current tax		-0.04	0.00
(2) Deferred tax			
IX Profit / (Loss) for the Period from Continuing Operations (VII - VIII)		-0.14	-0.04
X Profit / (Loss) from Discontinued Operations		0.00	0.00
XI Tax Expense of Discontinued Operations		0.00	0.00
XII Profit / (Loss) from Discontinued Operations (after Tax) (X - XI)		0.00	0.00
XIII Profit / (Loss) for the period (IX + XII)		-0.14	-0.04
XIV Other Comprehensive Income :			
A. (i) Income that will not be reclassified to Profit or Loss		0.37	0.38
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
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		0.23	0.34
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other comprehensive Income for the period)		0.00	0.00
Earning Per Equity Share :-			
Basic			
Diluted			

2

Summary of significant accounting policies

As per our Report of even date annexed
For BASU CHANCHANI & DEB

Chartered Accountants
Firm Regn No. - 304049E

Partner
Membership No.

3 Chowringhee Approach
Kolkata - 700072

the 05/05/2022
Kolkata

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 304049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

On behalf of the Board of Directors

Mr. S. S. Majumdar (DIN :00375470)

Mr. Debasis Sengupta (DIN :06970591)

Mr. Gyan Prakash Pathak (DIN :06970594)

Chairman

Director

Director

Director

Nicco Insurance Agents & Consultants Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.22

CASH FLOW FROM OPERATING ACTIVITIES	Rs. In Lacs	
	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Net Profit/(Loss) before tax & extraordinary items	-0.08	-0.04
Add/(Less): Adjustments for Provision for doubtful advance		
Operating profit / (loss) before working capital changes	-0.08	-0.04
Increase/(Decrease) in trade & other receivable	-2.00	
Increase/(Decrease) in trade payables/current liabilities	0.08	0.04
Cash generated from operations	-2.00	0.00
Cash flow before extraordinary items	-2.00	0.00
Net Cash from Operating activities	-2.00	0.00
Cash flow from Investing Activities Redemption of Mutual Fund	0	0
Cash flow from Financing Activities		
Net increase/(decrease) in cash and cash equivalents	-2.00	0.00
Opening cash and cash equivalents	2.40	2.40
Closing cash and cash equivalents	0.40	2.40

Note :		
Cash Balance	0.40	0.32
Fixed Deposit	0.00	2.07

Notes:

1. Above statement has been prepared in indirect method except in case of tax paid, interest and dividend on investment, purchase and sale of Fixed assets and Investments which have been considered on the basis of actual movement of Cash, with corresponding adjustments in assets and liabilities.
2. Cash and Cash equivalents consist of balances with banks
3. Negative figures indicate cash outflow.
4. Figures for the previous year have been regrouped / restated wherever considered necessary.

As per our Report of even date annexed

For BASU & CHANCHANI & DEB

Chartered Accountants

FRN No. - 304049E

On behalf of the Board of Directors

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS

R. No. 304049E

Partner

Membership No.

3 Chowringhee Approach
Kolkata - 700072

Date - 05/05/2022

Kol Kt

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

Mr. S. S. Majumdar (DIN :00375470)

Mr. Debasis Sengupta (DIN :06970591)

Mr. Gyan Prakash Pathak (DIN :06970594)

[Signature]
[Signature]
[Signature]

NICCO INSURANCE AGENTS & CONSULTANTS LTD

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

Equity and Liabilities for the year ended 31 March-2022		(Rs. in lakhs)	
Equity Share Capital		March-2022	March-2021
6 Authorised		25.00	25.00
Equity share Rs 10 par value			
250000 Equity Share		5.00	5.00
Issued Subscribed and fully paid up			
(50000 equity shares @10 each share)			5.00
Reconciliation of equity shares outstanding at the beginning and at the end of the year			0.00
Balance as at April 1, 2021			5.00
Changes in equity share capital during the year			
Balance as at March31, 2022			5.00
Balance as at April 1, 2020			5.00
Changes in equity share capital during the year			
Balance as at March31, 2021			5.00

Name of Shareholder holding more than 5% of Equity Paid up Share Capital				
PARTICULARS	NO OF SHARES HOLDING	% OF Shareholding	NO OF SHARES HOLDING	% OF Shareholding
	2021-22	2021-22	2020-21	2020-21
Nicco Uco Alliance Credit Limited	50,000	100.00	50,000	100.00

7 Equity Share Capital		(Rs. in lakhs)
Reconciliation of equity shares outstanding at the beginning and at the end of the year		5.00
Balance as at April 1, 2021		0.00
Changes in equity share capital during the year		5.00
Balance as at March31, 2022		

7 Other equity							March-2022
Particulars	Capital Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Retained Earnings	Items of other Comprehensive Income		Total other equity
					Fair Value Profit/(Loss) on Financial Instrument	Other Items of Other Comprehensive Income	
Balance as at April 1, 2020	0.00	0.00	0.00	6.40	0.00	0.67	7.07
Profit for the year (net of taxes)	0.00	0.00	0.00	-0.04	0.00	0.00	-0.04
Add/(Less): Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	0.38	0.38
Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General reserve	0.00	0.00	0.00	6.36	0.00	1.05	7.41
Balance as at 31st March-2021	0.00	0.00	0.00	5.36	0.00	1.05	7.41
Balance as at April 1, 2021	0.00	0.00	0.00	-0.04	0.00	0.00	-0.04
Profit for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Adjustments	0.00	0.00	0.00	0.00	0.00	0.37	0.37
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	6.32	0.00	1.42	7.74
Balance as at 31st March-2022	-0.01	0.00	0.00				



		(Rs in Lakhs)	
OTHER EQUITY		AS AT 31/03/2022	AS AT 31/03/2021
PARTICULARS	REFER NOTE NO		
Capital Reserve			
Capital Redemption Reserve			
Statutory Reserve Fund	7.1	7.74	7.41
Retained Earnings		7.74	7.41

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

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

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

		(Rs in Lakhs)	
Particulars		AS AT 31/03/2022	AS AT 31/03/2021
Retained Earnings		7.41	7.07
Balance at the beginning and at the end of the year		0.33	0.34
Add: Profit for the Year		7.74	7.41
Balance at the end of the Year			

Ref note : 6
Ref note : 7

As per our Report of even date annexed For BASU CHANCHANI & DEB		On behalf of the Board of Directors	
Chartered Accountants Firm Regn No. - 304049E		Mr. S. S. Majumdar (DIN :00375470) Chairman	
Partner Membership No.		Mr. Debasis Sengupta (DIN :06970591) Director	
3 Chowringhee Approach Kolkata - 700072		Mr. Gyan Prakash Pathak (DIN :06970594) Director	
the 05/05/2022 Kolkata		For BASU CHANCHANI & DEB CHARTERED ACCOUNTANTS R. No. 304049E (SAMIR KUMAR GHOSH) Partner (M. No. 053036)	

Company information, significant accounting policies and notes to accounts:

1. Company information

Nicco Insurance Agents & Consultants 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.

2. Significant accounting policies

(a) 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 requires 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 thereunder.

Use of Estimates:-

Ind AS requires the management to make estimates and assumptions related to financial statements that effect the reported amount of assets, liabilities, incomes, expenses and contingent liabilities pertaining to the year.

Actual amount may differ from such estimates. Any revision in accounting estimates is recognised 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.

First Time Adoption of Ind AS:-

- Being the first time adoption of Ind AS, the company has availed the following exemption as granted under Appendices 'C' and 'D' of Ind AS 101
- 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 as their deemed costs as at the date of transition.
- 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 realisable or payable within normal operating cycle of the company or within a year. Remaining assets and liabilities have been categorised as non-current.

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

Property, plant & equipment are stated at cost less depreciation. Cost include inward freight, duties, taxes and expenses incurred to acquire the property, plant & equipment and installation. All expenses incurred for expansion, modernization and development of plant, machinery and equipment are included in depreciation. Properties, plant & equipment's has been provided for in terms of life span of assets prescribed 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 amount and carrying amount. Recoverable value is the higher of value in use and net selling price. Impairment loss is the excess of carrying cost over recoverable value. Impairment loss arrived at on balance sheet date for:

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

Impairment loss, when arrived, 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 recognised 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 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 recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within the normal operating cycle of the company, 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 remains in effect until the 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 realisable 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 realisable value.

(viii) Recognition of Income and Expenditure:

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

(ix) Employee Benefits:

Employee Benefits are accrued in the year services are rendered by the employees. Contribution to defined contribution schemes such as Provident Fund are recognised 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 project cost method techniques.

(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 capitalised as part of the assets. Other borrowing costs are recognised 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 recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are not recognised 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 dilutive potential equity shares into equity shares

(xiii) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised 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 INSURANCE AGENTS & CONSULTANTS LTD.

NOTE - 3
Investment

Particulars		AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
ICICI Prudential Liquid Plan (1907.719 units, Previous Year 3174.518 units)		11.34	10.97
Total		11.34	10.97

NICCO INSURANCE AGENTS & CONSULTANTS LTD.

NOTE - 4
CASH AND CASH EQUIVALENTS

Particulars		AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Balance with bank in current accounts		0.39	0.32
Total		0.39	0.32

NICCO INSURANCE AGENTS & CONSULTANTS LTD.

NOTE - 5
Bank balance other than cash & cash equivalents

Particulars		31 ST MARCH 2022	31 ST MARCH 2021
Fixed Deposit With Bank		0.00	2.07
Total		0.00	2.07

NOTE - 6
Loan

Particulars		31 ST MARCH 2022	31 ST MARCH 2021
Loan Given to Related Parties		2.00	0.00
Total		2.00	0.00

NOTE - 7
SHARE CAPITAL

Particulars	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Authorised		
Equity Shares of Rs.10/- each (No Of Shares 250000)	25.00	25.00
Issued		
Equity Shares of Rs.10/- each (No Of Shares 50000)	5.00	5.00
Subscribed and fully Paid-up capital		
Equity Shares of Rs.10/- each fully paid up (No Of Shares 50000)	5.00	5.00

The company has one class of issued shares i.e. equity shares having par value of Rs.10/- per share. Each holder of ordinary shares are entitled to one vote per share and equal right for dividend.

There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

The entire share capital of the company is held by its holding company i.e., Nicco Uco Alliance Credit Limited.

Details of shareholders holding more than 5% shares in the company:

As at 31st March,2022		As at 31st March,2021	
No. of Shares	% Holding	No. of Shares	No. of Shares
50000	100	50000	100

Equity Shares of Rs. 10 each fully paid

Nicco Uco Alliance Credit Limited

No shares have been allotted / or has been bought back or issued by way of bonus shares by the company during the period of 3 years immediately preceding the date as at which the balance sheet has been prepared
shares/disinvestment as at the
balance sheet date

No securities convertible into equity / preference shares has been issued by the company during the year

No calls are unpaid by any Director and Officer of the Company during the year.

Note - 8

OTHER EQUITY

Particulars	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Surplus / (Deficit)		
As per last Financial Statements	7.41	7.00
Add: Profit / (Loss) for the year	-0.09	-0.00
Retained Earnings		
Adjustment on account of OCI	0.37	0.00
Deferred Tax	-0.04	
Net Surplus / (Deficit)	7.65	7.00

Trade payable

Particulars	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Trade Payables For Goods And Services	0.98	0.87
Total	0.98	0.87

NOTE - 9

Other current financial liability

Particulars	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Payable to holding company	0.06	0.06
Total	0.06	0.06

(a) Based on the information's available with the company, there are no dues towards Micro, Small and Medium Enterprises.
Notes to Financial Statements for the year ended 31st March, 2022

Note on Covid 19 - Consequent upon the lockdown imposed by the GOVT 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.

NOTE 10

Deffered Tax

Other current financial liability

Particulars	AS AT 31 ST MARCH 2022	AS AT 31 ST MARCH 2021
Deffered Tax (10 % for 2021-2022 i.e. Rs 7.56 i.e. Rs.-0.76 During the Year)	0.04	
Total	0.04	0

is annexed to and forming part of the Profit & Loss Account

Particulars		31 ST MARCH 2022 Rs.	31 ST MARCH 2021 Rs.
1. Sale of Products (Traded Goods)			
Other Operating Revenues			
Interest Received		0.06	0.07
Other Receipt			0
		0.06	0.07

NICCO INSURANCE AGENTS & CONSULTANTS LTD.

NOTE - 12

Note annexed to and forming part of the Profit & Loss Account

Other Expenses :

Particulars	31 ST MARCH 2022 Rs.	31 ST MARCH 2021 Rs.
Auditor's Remuneration		
As Statutory Audit Fees	0.05	0.05
Certification fees		
Bank Charges	0.01	0.01
Professional Tax	0.03	0.03
Consultancy charges		
Filing Fees	0.05	0.02
TOTAL	0.15	0.11

NICCO INSURANCE AGENTS & CONSULTANTS LTD.

Details Of Oci

Note annexed to and forming part of the Profit & Loss Account

Particulars	31 ST MARCH 2022 Rs.	31 ST MARCH 2021 Rs.
Market Value		
Less: Cost Value	11.35	10.97
Adjustment Of Retained Earnings	0.00	0.00
Less : Adjustment upto March	-10.97	-10.58
Total	0.38	0.32

13 : SHARE CAPITAL

		As at 31st March, 2022 (Rs)	As at 31st March, 2021 (Rs)
2,50,000 (2,50,000)	Authorised Equity Shares of Rs.10/- each	25.00	25.00
		<u>25.00</u>	<u>25.00</u>
50,000 (50,000)	Issued Equity Shares of Rs.10/- each	5.00	5.00
		<u>5.00</u>	<u>5.00</u>
50,000 (50,000)	Subscribed and fully Paid-up capital Equity Shares of Rs.10/- each fully paid up	5.00	5.00
		<u>5.00</u>	<u>5.00</u>

- a) The company has one class of issued shares i.e. equity shares having par value of Rs.10/- per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend.
- b) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.
- c) The entire share capital of the company is held by its holding company i.e., Nicco Uco Alliance Credit Limited.
- d) Details of shareholders holding more than 5% shares in the company:

As at 31st March, 2022		As at 31st March, 2021	
No. of Shares	% Holding	No. of Shares	% Holding
50000	100000	50000	100000

Equity Shares of Rs. 10 each fully paid

Nicco Uco Alliance Credit Limited

- e) No shares have been allotted / or has been bought back or issued by way of bonus shares by the company during the period commencing from the immediately preceding date as at which the balance sheet has been prepared.
- f) No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares during the period commencing from the immediately preceding date as at which the balance sheet date.
- g) No securities convertible into equity / preference shares has been issued by the company during the year.
- h) No calls are unpaid by any Director and Officer of the Company during the year.

- 14 **NOTE ON COVID 19** - Consequent upon the lockdown imposed by the GOVT OF INDIA, pursuant to spread of COVID-19, the activities of the company was seriously restricted. In view of uncertainty regarding continuations of such abnormal situation and its future impact on the financial position is not ascertainable.