

INDEPENDENT AUDITOR'S REPORT

To the Members of Nicco Insurance Agents & Consultants Limited  
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 **31<sup>st</sup> March 2025**, 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, 2025**, 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  
**Statutory Audit Report for the year ended 31<sup>st</sup> March, 2025 of Nicco Insurance Agents & Consultants Limited**



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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(ii) of the Act, we give in the **Annexure-2** a statement on the matters specified in paragraphs 3 and 4 of the order.
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
  - (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) On the basis of the written representations received from the directors as on **31<sup>st</sup> March, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March, 2025** from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 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.
- IV (a) Management has represented that to the best of its knowledge and belief no funds other than those disclosed in accounts has been advanced or loaned or invested by the Company to or in any other person or entity including foreign entity with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of Company or providing any guarantee, security or the like on behalf of the ultimate beneficiary.
- (b) The management has represented that to the best of its knowledge and belief no funds other than those disclosed in the notes has been received from any person or entity including foreign entity with the



understanding that the Company shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of funding party or provide any guarantee, security or the like on behalf of funding party.

- (c) During application of Audit procedure as being considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material mis-statement.
- (d) No dividend declared or paid during the year by the company.
- (e) Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

The company has used an accounting software for maintaining its books of account that does not have the feature of recording the audit trail. We are also unable to rely on automated controls related to financial reporting in the accounting software. Consequently, we are unable to comment on compliance of audit trail requirements by the said software as envisaged under Rule 11(g).

**UDIN : 25051800BMIWTG9185**

**Place : Kolkata**

**Dated : May 8, 2025**

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

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

**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 **31<sup>st</sup> March 2025** 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 **31<sup>st</sup> March 2025**, 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.

UDIN : 25051800BMIWTG9185

Place : Kolkata

Dated : May 8, 2025

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

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

**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 **31.03.2025** 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 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.

UDIN : 25051800BMIWTG9185

Place : Kolkata

Dated : May 8, 2025

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

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

**NICCO INSURANCE AGENTS & CONSULTANTS LTD.**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025**

Rs. In Lacs.

| PARTICULARS                                | Note No. | AS AT<br>31ST<br>MARCH<br>2025<br>Rs. | AS AT<br>31 ST<br>MARCH<br>2024<br>Rs. |
|--|----------|---------------------------------------|--|
| <b>ASSETS</b>                              |          |                                       |  |
| <b>Non-Current Assets</b>                  |          |                                       |  |
| (i) Investments                            | 3        | 13.77                                 | 12.83                                  |
| <b>Total Non Current Assets</b>            |          | <b>13.77</b>                          | <b>12.83</b>                           |
| <b>Current Assets</b>                      |          |                                       |  |
| (II) Cash and Cash Equivalents             | 4        | 0.23                                  | 0.35                                   |
| (iii) Bank balances Other Than (ii) above  | 5        | 1.69                                  | 1.58                                   |
| (iv) Other Current Assets                  | 6        | 0.10                                  | 0.09                                   |
| (iv) Others- Short term Loans and Advances | 7        | 0.00                                  | 0.00                                   |
| <b>Total Current Assets</b>                |          | <b>2.02</b>                           | <b>2.02</b>                            |
| <b>TOTAL ASSETS:</b>                       |          | <b>15.79</b>                          | <b>14.85</b>                           |
| <b>EQUITY AND LIABILITIES</b>              |          |                                       |  |
| <b>Equity</b>                              |          |                                       |  |
| (a) Equity Share Capital                   | 8        | 5.00                                  | 5.00                                   |
| (b) Other Equity                           |          |                                       |  |
| Reserve & Surplus                          | 9        | 9.45                                  | 8.68                                   |
| <b>Total Equity</b>                        |          | <b>14.45</b>                          | <b>13.68</b>                           |
| <b>Liabilities</b>                         |          |                                       |  |
| (1) <b>Non-current Liabilities</b>         |          |                                       |  |
| <b>Total Non Current Liabilities</b>       |          |                                       |  |
| (2) <b>Current Liabilities</b>             |          |                                       |  |
| (a) Financial Liabilities                  |          |                                       |  |
| (i) Trade Payables                         |          | 1.00                                  | 0.93                                   |
| (ii) Other Current Financial Liabilities   | 10       | 0.06                                  | 0.06                                   |
| (b) Deffered Tax                           | 11       | 0.28                                  | 0.19                                   |
| <b>Total Current Liabilities</b>           |          | <b>1.34</b>                           | <b>1.18</b>                            |
| <b>Total Liabilities</b>                   |          | <b>1.34</b>                           | <b>1.18</b>                            |
| <b>TOTAL EQUITY AND LIABILITIES:</b>       |          | <b>15.79</b>                          | <b>14.85</b>                           |

Summary of significant accounting policies

2

As per our Report of even date annexed

On behalf of the Board of Directors

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

*S. S. Majumdar*  
Chairman

Mr. Kaustubha Basu (DIN: 10185801)

Director *Kaustubha Basu*

Mr. Mahadev Chatterjee (DIN: 10551631)

Director *Mahadev Chatterjee*

Mr. Chinmoy Bhattacharjee (DIN : 09660431) Director

*Chinmoy Bhattacharjee*

Mr. Debasis Sengupta (DIN :06970591) Director

*Debasis Sengupta*

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

*Biswanath Chattopadhyay*

BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

Kolkata - 700072  
the 8th May, 2025

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2025

Rs in Lacs.

| Particulars   | Note No. | 31ST MARCH 2025 Rs. | 31 ST MARCH 2024 Rs. |
|---|----------|---------------------|----------------------|
| I. Revenue From Operations  | 12       | 0.11                | 0.11                 |
| II. Other Income  |          | 0.11                | 0.11                 |
| III. Total Income (I+II)  |          |                     |                      |
| IV. EXPENSES :  |          | 0.00                | 0.00                 |
| Employee Benefits Expense   |          | 0.00                | 0.00                 |
| Finance Costs   |          | 0.00                | 0.00                 |
| Depreciation & Amortisation Expenses  | 13       | 0.19                | 0.18                 |
| Other Expenses  |          | 0.19                | 0.18                 |
| Total Expenses (IV)   |          | -0.07               | -0.07                |
| V. Profit/(Loss) before Exceptional items and tax(I - IV)                         |          |                     |                      |
| VI Exceptional Items  |          | -0.07               | -0.07                |
| VII Profit / (Loss) before Tax (V - VI)   |          |                     |                      |
| VIII Tax Expenses :   |          | 0.00                | 0.00                 |
| (1) Current tax   |          | -0.09               | -0.09                |
| (2) Deferred tax  |          |                     |                      |
| IX Profit / (Loss) for the Period from Continuing Operations (VII - VIII)         |          | -0.17               | -0.16                |
| 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)                                    |          | -0.17               | -0.16                |
| XIV Other Comprehensive Income :  |          |                     |                      |
| A. (i) Income that will not be reclassified to Profit or Loss                     |          | 0.94                | 0.86                 |
| (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     |          |                     |                      |
| XV Total Comprehensive Income for the period (XIII+XIV)                           |          | 0.77                | 0.70                 |
| (Comprising Profit/(Loss) and other comprehensive Income for the period)          |          |                     |                      |
| Earning Per Equity Share : -  |          |                     |                      |
| Basic   |          | 1.54                | 1.41                 |
| Diluted   |          |                     |                      |

Summary of significant accounting policies

As per our Report of even date annexed

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

Kolkata - 700072  
the 8th May, 2025

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

On behalf of the Board of Directors

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

  
Chairman

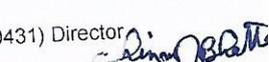
Mr. Kaustubha Basu (DIN: 10185801)

  
Director

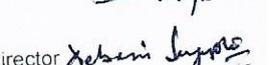
Mr. Mahadev Chatterjee (DIN: 10551631)

  
Director

Mr. Chinmoy Bhattacharjee (DIN : 09660431)

  
Director

Mr. Debasis Sengupta (DIN :06970591)

  
Director

**NICCO INSURANCE AGENTS & CONSULTANTS LTD.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025**

Rs. In Lacs

| CASH FLOW FROM OPERATING ACTIVITIES                             | For the year ended<br>31ST March, 2025 | For the year ended<br>31st March 2024 |
|---|--|---------------------------------------|
|   | Rs                                     | Rs                                    |
| Net Profit/(Loss) before tax & extraordinary items              | -0.07                                  | -0.07                                 |
| Add/(Less): Adjustments for<br>Provision for doubtful advance   |  |                                       |
| <b>Operating profit / (loss) before working capital changes</b> | <b>-0.07</b>                           | <b>-0.07</b>                          |
| (Increase) / Decrease in trade & other receivable               | -0.01                                  | -0.02                                 |
| Increase / (Decrease) in trade payables/current liabilities     | 0.07                                   | 0.11                                  |
| <b>Cash generated from operations</b>                           | <b>-0.01</b>                           | <b>0.02</b>                           |
| <b>Cash flow before extraordinary items</b>                     | <b>-0.01</b>                           | <b>0.02</b>                           |
| <b>Net Cash from Operating activities</b>                       | <b>-0.01</b>                           | <b>0.02</b>                           |
| <b>Cash flow from Investing Activities</b>                      |  |                                       |
| Redemption of Mutual Fund                                       | 0                                      | 0                                     |
| <b>Cash flow from Financing Activities</b>                      |  |                                       |
|   | -                                      | -                                     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>     | <b>-0.01</b>                           | <b>0.02</b>                           |
| Opening cash and cash equivalents                               | 1.93                                   | 1.91                                  |
| Closing cash and cash equivalents                               | 1.92                                   | 1.93                                  |

**Note :**

|               |      |      |
|---------------|------|------|
| Cash Balance  | 0.23 | 0.35 |
| Fixed Deposit | 1.69 | 1.58 |

**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.

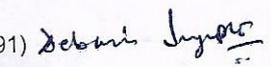
4. Figures for the previous year have been regrouped / restated wherever considered necessary.

As per our Report of even date annexed

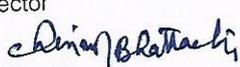
On behalf of the Board of Directors

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

Mr. Kaustubha Basu (DIN: 10185801) 

Mr. Debasis Sengupta (DIN :06970591) 

Mr. Mahadev Chatterjee (DIN: 10551631 ) Director

Mr. Chinmoy Bhattacharjee (DIN : 09660431) Director 

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

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

Kolkata - 700072  
the 8th May, 2025

**NICCO INSURANCE AGENTS & CONSULTANTS LTD**

**Standalone statement of changes in Equity for the month 31 st March 2025**

Equity and Liabilities  
for the year ended 31 March-2025

| Equity Share Capital  | (Rs.in lakhs) |            |
|---|---------------|------------|
|   | March-2025    | March-2024 |
| <b>8 Authorised</b>   |               |            |
| Equity share Rs 10 par value  | 25.00         | 25.00      |
| 250000 Equity Share   |               |            |
| Issued Subscribed and fully paid up   | 5.00          | 5.00       |
| (50000 equity shares @10 each share)  |               |            |
| Reconciliation of equity shares outstanding at the beginning and at the end of the year |               | 5.00       |
| Balance as at April 1, 2024   |               | 0.00       |
| Changes in equity share capital during the year   |               | 5.00       |
| Balance as at March31,2025  |               |            |
|   |               | 5.00       |
| Balance as at April 1, 2023   |               | 0.00       |
| Changes in equity share capital during the year   |               | 5.00       |
| Balance as at March31,2024  |               |            |

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

| PARTICULARS                       | NO OF SHARES HOLD |         | % OF Shareholding |         |
|-----------------------------------|-------------------|---------|-------------------|---------|
|                                   | 2024-25           | 2024-25 | 2023-24           | 2023-24 |
| Nicco Uco Alliance Credit Limited | 50,000            | 100.00  | 50,000            | 100.00  |
|                                   |                   |         |                   |         |

(Rs.in lakhs)

| 8 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, 2024   |  | 0.00          |
| Changes in equity share capital during the year   |  | 5.00          |
| Balance as at March31,2025  |  |               |

March-2025

| 9 Other equity | 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, 2023                            | 0.00            | 0.00                       | 0.00                   | 6.97              | 0.00   | 1.00                                      | 7.97               |
|                | Profit for the year (net of taxes)                     | 0.00            | 0.00                       | 0.00                   | -0.07             | 0.00   | 0.00                                      | -0.07              |
|                | Add/(Less):Adjustments                                 | 0.00            | 0.00                       | 0.00                   | -0.09             | 0.00   | 0.00                                      | -0.09              |
|                | Other comprehensive income for the year (net of taxes) | 0.00            | 0.00                       | 0.00                   | 0.00              | 0.00   | 0.86                                      | 0.86               |
|                | 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                   | 6.81              | 0.00   | 1.86                                      | 8.68               |
|                | Balance as at 31st March-2024                          |                 |                            |                        |                   |  |   |                    |
|                | Balance as at April 1, 2024                            | 0.00            | 0.00                       | 0.00                   | 6.81              | 0.00   | 1.86                                      | 8.68               |
|                | Profit for the year (net of taxes)                     | 0.00            | 0.00                       | 0.00                   | -0.07             | 0.00   | 0.00                                      | -0.07              |
|                | Add/(Less):Adjustments                                 | 0.00            | 0.00                       | 0.00                   | -0.09             | 0.00   | 0.00                                      | -0.09              |
|                | Other comprehensive income for the year (net of taxes) | 0.00            | 0.00                       | 0.00                   | 0.00              | 0.00   | 0.94                                      | 0.94               |
|                | 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                   | 6.65              | 0.00   | 2.80                                      | 9.45               |
|                | Balance as at 31st March-2025                          |                 |                            |                        |                   |  |   |                    |

## OTHER EQUITY

(Rs in Lakhs)

| PARTICULARS                | REFER NOTE NO | AS AT 31/03/2025 | AS AT 31/03/2024 |
|----------------------------|---------------|------------------|------------------|
| Capital Reserve            |               |                  |                  |
| Capital Redemption Reserve |               |                  |                  |
| Statutory Reserve Fund     |               |                  |                  |
| Retained Earnings          | 9.1           | 9.45             | 8.67             |
|                            |               | 9.45             | 8.67             |

(Rs in Lakhs)

## Particulars

Capital Reserve

Balance at the beginning and at the end of the year

| AS AT 31/03/2025 | AS AT 31/03/2024 |
|------------------|------------------|
|                  |                  |

## Particulars

Capital Redemption Reserve

Balance at the beginning and at the end of the year

| AS AT 31/03/2025 | AS AT 31/03/2024 |
|------------------|------------------|
|                  |                  |

## Particulars

Statutory Reserve Fund

Balance at the beginning and at the end of the year

| AS AT 31/03/2025 | AS AT 31/03/2024 |
|------------------|------------------|
|                  |                  |

## Particulars

Retained Earnings

Balance at the beginning and at the end of the year

Add: Profit for the Year

Balance at the end of the Year

9.1

| AS AT 31/03/2025 | AS AT 31/03/2024 |
|------------------|------------------|
| 8.67             | 7.97             |
| 0.77             | 0.70             |
| 9.45             | 8.67             |

Ref note : 8

Ref note : 9

As per our Report of even date annexed

On behalf of the Board of Directors

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

Mr. Kaustubha Basu (DIN: 10185801)

Mr. Mahadev Chatterjee (DIN: 10551631)

Mr. Chinmoy Bhattacharjee (DIN : 09660431)

Mr. Debasis Sengupta (DIN :06970591) Director

*S. S. Majumdar*  
Chairman  
*Kaustubha Basu*  
Director

*Mahadev Chatterjee*  
Director

*Chinmoy Bhattacharjee*  
Director

*Debasis Sengupta*  
Director

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

*Biswanath Chattopadhyay*  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

Kolkata - 700072  
the May, 8 2025

## 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

#### (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 adherences 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:-

- a) 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.
- 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.
- b) 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 incidental to acquisition and installation. All expenses incurred for expansion, modernization and development of plant, machinery and equipment are capitalised. Depreciation on 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 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 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 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 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 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 recognised on accrual basis, except Bonus and Leave Travel Allowance payable to employees which are accounted for 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<br>31ST<br>MARCH<br>2025 | AS AT<br>31 ST<br>MARCH<br>2024 |
|--|--|--------------------------------|---------------------------------|
| ICICI Prudential Liquid Plan<br>(3621.096 units, Previous Year 3261.096 units) |  | 13.77                          | 12.83                           |
| Total  |  | 13.77                          | 12.83                           |

NICCO INSURANCE AGENTS & CONSULTANTS LTD.

NOTE - 4  
CASH AND CASH EQUIVALENTS

| Particulars                              |  | AS AT<br>31ST<br>MARCH<br>2025 | AS AT<br>31 ST<br>MARCH<br>2024 |
|--|--|--------------------------------|---------------------------------|
| Balance with bank<br>in current accounts |  | 0.23                           | 0.35                            |
| Total                                    |  | 0.23                           | 0.35                            |

NICCO INSURANCE AGENTS & CONSULTANTS LTD.

NOTE - 5  
Bank balance other than cash & cash equivalents

| Particulars             |  | 31ST<br>MARCH<br>2025 | 31 ST<br>MARCH<br>2024 |
|-------------------------|--|-----------------------|------------------------|
| Fixed Deposit With Bank |  | 1.69                  | 1.58                   |
| Total                   |  | 1.69                  | 1.58                   |

NOTE - 6  
Other Current Assets

| Particulars        |  | 31ST<br>MARCH<br>2025 | 31 ST<br>MARCH<br>2024 |
|--------------------|--|-----------------------|------------------------|
| INTERST RECEIVABLE |  | 0.10                  | 0.09                   |
| Total              |  | 0.10                  | 0.09                   |



**NICCO INSURANCE AGENTS & CONSULTANTS LTD.**

**NOTE - 7**

**Loan**

| Particulars                   | 31ST<br>MARCH<br>2025 | 31 ST<br>MARCH<br>2024 |
|-------------------------------|-----------------------|------------------------|
| Loan Given to Related Parties | 0.00                  | 0.00                   |
| <b>Total</b>                  | 0.00                  | 0.00                   |

**NOTE - 8**

**SHARE CAPITAL**

| Particulars  | AS AT<br>31ST<br>MARCH<br>2025 | AS AT<br>31 ST<br>MARCH<br>2024 |
|--|--------------------------------|---------------------------------|
| <b>Authorised</b><br>Equity Shares of Rs.10/- each<br>(No Of Shares 250000)  | 25.00                          | 25.00                           |
| <b>Issued</b><br>Equity Shares of Rs.10/- each<br>(No Of Shares 50000)   | 5.00                           | 5.00                            |
| <b>Subscribed and fully Paid-up capital</b><br>Equity Shares of Rs.10/- each fully paid up<br>(No Of Shares 50000) | 5.00                           | 5.00                            |

- 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 are 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,2025 |           | As at 31st March,2024 |               |
|-----------------------|-----------|-----------------------|---------------|
| 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

- e) No shares have been allotted / or has been bought back or issued by way of bonus shares by the company during the period of 5 years immediately preceding the 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/ disinvestment as at 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.



**NICCO INSURANCE AGENTS & CONSULTANTS LTD.**

Note - 9

**OTHER EQUITY**

| Particulars                       | AS AT<br>31ST<br>MARCH<br>2025 | AS AT<br>31 ST<br>MARCH<br>2024 |
|-----------------------------------|--------------------------------|---------------------------------|
| Surplus / (Deficit)               |                                |                                 |
| As per last Financial Statements  | 8.68                           | 7.98                            |
| Add: Profit / (Loss) for the year | -0.07                          | -0.07                           |
| Retained Earnings                 |                                |                                 |
| Adjustment on account of OCI      | 0.94                           | 0.86                            |
| Deffered Tax                      | -0.09                          | -0.09                           |
| Net Surplus / (Deficit)           | <b>9.45</b>                    | <b>8.68</b>                     |

**NICCO INSURANCE AGENTS & CONSULTANTS LTD.**

**Trade payable**

| Particulars                           | AS AT<br>31ST<br>MARCH<br>2025 | AS AT<br>31 ST<br>MARCH<br>2024 |
|---------------------------------------|--------------------------------|---------------------------------|
| Trade Payables For Goods And Services | 1.00                           | 0.93                            |
| <b>Total</b>                          | <b>1.00</b>                    | <b>0.93</b>                     |

**NICCO INSURANCE AGENTS & CONSULTANTS LTD.**

NOTE - 10

**Other current financial liability**

| Particulars                | AS AT<br>31ST<br>MARCH<br>2025 | AS AT<br>31 ST<br>MARCH<br>2024 |
|----------------------------|--------------------------------|---------------------------------|
| Payable to holding company | 0.06                           | 0.06                            |
| <b>Total</b>               | <b>0.06</b>                    | <b>0.06</b>                     |

(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 ,2025

**NICCO INSURANCE AGENTS & CONSULTANTS LTD.**

NOTE 11

**Deffered Tax**

**Other current financial liability**

| Particulars  | AS AT<br>31ST<br>MARCH<br>2025 | AS AT<br>31 ST<br>MARCH<br>2024 |
|--|--------------------------------|---------------------------------|
| Deffered Tax<br>(10 % for 2024-2025 oci Rs. 0.94 L i.e Rs.-0.09 During the Year) | 0.28                           | 0.19                            |
| <b>Total</b>   | <b>0.28</b>                    | <b>0.19</b>                     |



NICCO INSURANCE AGENTS & CONSULTANTS LTD.

NOTE - 12

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

| Particulars |  | 31ST<br>MARCH<br>2025<br>Rs. | 31 ST<br>MARCH<br>2024<br>Rs. |
|-------------|--|------------------------------|-------------------------------|
| a)          | <b>Sale of Products (Traded Goods)</b> |                              |                               |
|             | <b>Other Operating Revenues</b>        |                              |                               |
|             | Interest Received                      | 0.11                         | 0.11                          |
|             | Other Receipt                          | 0.11                         |                               |
|             |  | 0.23                         | 0.11                          |

NICCO INSURANCE AGENTS & CONSULTANTS LTD.

NOTE - 13

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

Other Expenses :

| Particulars                            | 31ST<br>MARCH<br>2025<br>Rs. | 31 ST<br>MARCH<br>2024<br>Rs. |
|--|------------------------------|-------------------------------|
| Auditor's Remuneration                 | 0.06                         | 0.06                          |
| As Statutory Audit Fees                | 0.01                         | 0.01                          |
| Certification fees / Professional Fees | 0.01                         | 0.01                          |
| Bank Charges                           | 0.03                         | 0.03                          |
| Professional Tax                       | 0.00                         | 0.01                          |
| Printing & Stationery                  | 0.07                         | 0.05                          |
| Filing Fees                            | 0.01                         | 0.00                          |
| Miscellaneous Expenses                 | 0.02                         | 0.02                          |
| lfc Fees                               | 0.19                         | 0.18                          |
| <b>TOTAL</b>                           |                              |                               |

NICCO INSURANCE AGENTS & CONSULTANTS LTD.

Details Of Oci

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

| Particulars                     | 31ST<br>MARCH<br>2025<br>Rs. | 31 ST<br>MARCH<br>2024<br>Rs. |
|---------------------------------|------------------------------|-------------------------------|
| Market Value                    | 13.77                        | 12.83                         |
| Less: Cost Value                |                              |                               |
| Adjustment Of Retained Earnings | -12.83                       | -11.97                        |
| Less : Adjustment upto March    |                              |                               |
| <b>Total</b>                    | <b>0.94</b>                  | <b>0.86</b>                   |



**NICCO INSURANCE AGENTS & CONSULTANTS LIMITED**

Notes to Financial Statements for the year ended 31st March, 2025

**14 : SHARE CAPITAL**

| Number                 |  | As at 31st   | As at 31st   |
|------------------------|--|--------------|--------------|
|                        |  | March,2025   | March,2024   |
|                        |  | Rs in Lacs.  | Rs in Lacs.  |
| 2,50,000<br>(2,50,000) | <b>Authorised</b><br>Equity Shares of Rs.10/- each   | 25.00        | 25.00        |
|                        |  | <u>25.00</u> | <u>25.00</u> |
| 50,000<br>(50,000)     | <b>Issued</b><br>Equity Shares of Rs.10/- each   | 5.00         | 5.00         |
| 50,000<br>(50,000)     | <b>Subscribed and fully Paid-up capital</b><br>Equity Shares of Rs.10/- each fully paid up | <u>5.00</u>  | <u>5.00</u>  |
|                        |  | <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,2025 |           | As at 31st March,2024 |           |
|-----------------------|-----------|-----------------------|-----------|
| No. of Shares         | % Holding | No. of Shares         | % Holding |
| 50000                 | 100       | 50000                 | 100       |

**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 of 5 years immediately preceding the 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/disinvestment as at 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.



Notes to Financial Statements for the year ended 31st March, 2025

- 15 (a) The company is a wholly owned subsidiary company of Nicco Uco Alliance Credit Limited.  
 (b) There is no contingent liability at the end of the year.

16 **Related Party disclosures**

Related party disclosures as required under Accounting Standard (AS) - 18 on 'Related Party Disclosures' issued by The Companies (Accounting Standards) Rules, 2015 are given below :

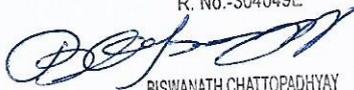
| Nature of Relationship | Name of the Party                 |
|------------------------|-----------------------------------|
| 1. Holding Company     | Nicco Uco Alliance Credit Limited |

| Transaction with related parties            | 2024-25<br>Rs in Lacs. | 2023-24<br>Rs in Lacs. |                 |
|---|------------------------|------------------------|-----------------|
| Expenses incurred                           | 0.06                   | 0.06                   | Holding Company |
| <b>Balance outstanding as on 31.03.2025</b> |                        |                        |                 |
| Expenses repayable                          | 0.06                   | 0.06                   | Holding Company |
| Loan Given to NUACL                         | 0.00                   | 0.00                   | Holding Company |
| Advance repaid                              | 0.00                   | 0.00                   | Holding Company |

Previous year's figures have been Regrouped /Rearranged/Reclassified wherever considered necessary.

As per our Report of even date annexed

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



BISWANATH CHATTOPADHYAY  
 Partner  
 (M. No.-051800)

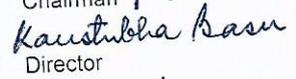
Kolkata - 700072  
 the 8th May, 2025

On behalf of the Board of Directors

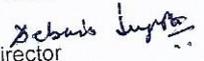
Mr. S. S. Majumdar (DIN :00375470)

  
 Chairman

Mr. Kaustubha Basu (DIN: 10185801)

  
 Director

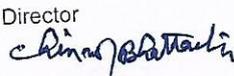
Mr. Debasis Sengupta (DIN :06970591)

  
 Director

Mr. Mahadev Chatterjee (DIN: 10551631 ) Director

  
 Director

Mr. Chinmoy Bhattacharjee (DIN : 09660431) Director

  
 Director

