


S GLOBAL INSURANCE ADVISORY LIMITED

BALANCE SHEET AS AT 31st Mar 2016

Particulars	Note No.	As at 31.03.2016 (Rs. lacs)	As at 31.03.2015 (Rs. lacs)
I. EQUITIES AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	15.00	15.00
(b) Reserves and surplus	4	(38.32)	(30.02)
		<u>(23.32)</u>	<u>(15.02)</u>
(2) Current Liabilities			
(a) Other Current Liabilities	5	31.51	18.27
		<u>31.51</u>	<u>18.27</u>
TOTAL		<u>8.19</u>	<u>3.24</u>
II. ASSETS			
(1) Non-current Assets			
(a) Fixed assets			
(i) Intangible Assets	6	0.00	0.23
		<u>0.00</u>	<u>0.23</u>
(2) Current Assets			
(a) Cash and Bank Balances	7	8.19	2.33
(b) Other Current Assets	8	-	0.69
		<u>8.19</u>	<u>3.02</u>
TOTAL		<u>8.19</u>	<u>3.24</u>
Significant accounting policies and Notes to the financial statements	1 to 13		
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>As per our report of even date For and on behalf of ASA & Associates LLP Chartered Accountants FRN 009571N/N500006</p> <p><i>Mihir Hindocha</i> Mihir Hindocha Partner Membership No. 112766</p> </div> <div style="width: 10%; text-align: center;">  </div> <div style="width: 45%;"> <p style="text-align: right;">For and on behalf of the Board</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;"> <p><i>Arun Ajmera</i> Arun Ajmera Director DIN- 06955977</p> </div> <div style="text-align: center;"> <p><i>Chaitali Desai</i> Chaitali Desai Director DIN- 07214218</p> </div> </div> </div> </div>			
Mumbai, 19th May 2016			

S GLOBAL INSURANCE ADVISORY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 31st Mar 2016

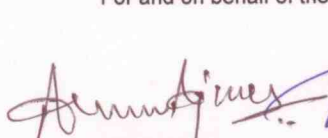
Particulars	Note No.	As at 31.03.2016 (Rs. lacs)	As at 31.03.2015 (Rs. lacs)
I. Revenue from Operations	9	0.37	0.56
II. Total Revenue (I + II)		0.37	0.56
IV. Expenses:			
Employees benefit expenses	10	6.74	11.25
Depreciation		0.08	0.14
Other expenses	11	1.84	6.29
Total Expenses		8.66	17.68
V Prior period Incomes/(Expenses)		-	0.20
V Profit / (Loss) before tax (VII - VIII + IX)		(8.29)	(17.32)
VI Taxes Expenses:			
Current tax		-	-
VII Profit/ (Loss) for the year (X - XI)		(8.29)	(17.32)
VIII Earnings Per Equity Share (before extra-ordinary and prior period item)			
(1) Basic	12	(5.53)	(11.55)
(2) Diluted		(5.53)	(11.55)
Significant accounting policies and Notes to the financial statements	1 to 13		

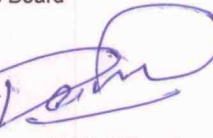
As per our report of even date
For and on behalf of
ASA & Associates LLP
Chartered Accountants
FRN 009571N/N500006


Mihir Hindocha
Partner
Membership No. 112766



For and on behalf of the Board



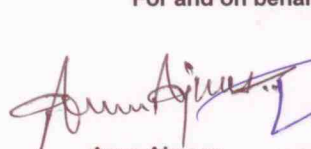
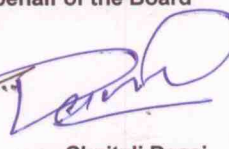

Arun Ajmera
Director
DIN- 06955977


Chaitali Desai
Director
DIN- 07214218

Mumbai, 19th May 2016

S GLOBAL INSURANCE ADVISORY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

	For the year Ended 31.03.2016 (Rs. lacs)	For the year Ended 31.03.2015 (Rs. lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items after prior period items	(8.29)	(17.32)
Assets W/off	0.09	-
Depriciation	0.08	0.14
Operating profit before working capital changes	(8.12)	(17.18)
Adjustment for:		
Trade and other receivables	0.69	0.12
Trade payables & other liabilities	13.24	4.57
Cash generated from operations	5.81	(12)
Provision for tax (net)	-	-
Cash flow before extraordinary items	5.81	(12.49)
Extraordinary Items	-	-
Net cash from / (used in) operating activities	5.81	(12.49)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(0.18)
Disposal of Assets	0.06	-
Net Cash from / (used in) investing activities	0.06	(0.18)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Issue of Share capital	-	-
Net Cash from / (used in) financing activities	-	-
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	5.87	(12.68)
Opening balance of cash and cash equivalents	2.33	15.00
Closing balance of cash and cash equivalents	8.20	2.33
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S GLOBAL INSURANCE ADVISORY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

S Global Insurance Advisory Limited (SGIAL) was incorporated on 16th July 2013 for the purpose of providing various Financial Services in India including Insurance, Corporate Agency and brokers.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

These financial statements are prepared under the historical cost convention on an accrual basis, to comply, in all material aspects, with all the applicable accounting principles in India, the applicable accounting standards notified u/s 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

The company, which was incorporated in 2013, is in the process of setting up insurance advisory business for which necessary approval has been sought from the IRDA. Meanwhile, the expenses incurred has exceeded the share capital of the company, resulting into a negative net worth, which has been funded by the holding company. The holding company has undertaken to fund the activities of the subsidiary company until it generates its own income. Under these circumstances, the financial statements have been prepared on a going concern basis.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets, Depreciation and Amortisation

I. Fixed assets are stated at cost of acquisition including incidental expenses. All costs directly attributable to bringing the asset to the working condition for its intended use including financing costs are also capitalized.

II. Depreciation is provided on Straight Line Method based on the useful life prescribed under Schedule II to the Companies Act, 2013.

d) Inventories

Inventories are valued at lower of Weighted Average Cost and Net Realisable Value as on the last day of Financial Year.

e) Revenue Recognition

I. Income from consultancy and commission is recognised on completion of relevant activity based on agreed terms of the contract.

II. Receipts in respect of assignment of debts are accounted as per the terms of the agreement.

f) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments.



S GLOBAL INSURANCE ADVISORY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

i) Income Taxes

Tax expense for the year, comprising current tax and deferred tax is considered while determining the net profit or loss for the year. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax Assets are not recognized unless, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each Balance Sheet date.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account.

j) Previous period/year's figures have been regrouped/reclassified to make them comparable with those of current period/year.



S GLOBAL INSURANCE ADVISORY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.2016 (Rs. lacs)	As at 31.03.2015 (Rs. lacs)
NOTE NO. 3		
SHARE CAPITAL		
Authorised	15.00	15.00
1,50,000 Equity shares of Rs. 10/- each	<u>15.00</u>	<u>15.00</u>
Issued, subscribed and fully paid-up	15.00	15.00
1,50,000 Equity shares of Rs. 10/- each	<u>15.00</u>	<u>15.00</u>
TOTAL		
a. Information on shareholders		
Name of Shareholder	Relationship	No of Equity shares held
Wall Street Finance Limited	Holding Company	150,000
		Percentage
		100.00%



S GLOBAL INSURANCE ADVISORY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.2016 (Rs. lacs)	As at 31.03.2015 (Rs. lacs)
NOTE NO. 4		
RESERVES AND SURPLUS		
Surplus (Balance in profit and loss account)		
Opening Balance	(30.02)	(12.71)
Add:- Net Profit/(Net Loss) for the current year	(8.29)	(17.32)
Closing Balance	(38.32)	(30.02)
TOTAL	(38.32)	(30.02)
NOTE NO. 5		
OTHER CURRENT LIABILITIES		
Other payables:		
Payable for Expenses	31.51	18.09
Duties & Taxes	-	0.18
	31.51	18.27



S GLOBAL INSURANCE ADVISORY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO. 6

FIXED ASSETS

(Rs. lacs)									
DESCRIPTION	GROSS BLOCK			AMORTISATION				NET BLOCK	
	As at 01.04.2015	Additions during the year	Deductions/Disposal during the year	As at 31.03.2016	As at 01.04.2015	Charge for the year	Adjustments on disposals	As at 31.03.2016	As at 31.03.2016 31.05.2015
Computer Software	0.18	-	-	0.18	0.12	0.06	-	0.18	0.18
Office Equipment	- 0.18	-	0.18	-	0.02	0.02	0.04	(0.00)	-
TOTAL	0.36	-	-	0.18	0.12	0.08	0.04	0.18	0.18





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S GLOBAL INSURANCE ADVISORY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.2016 (Rs. lacs)	As at 31.03.2015 (Rs. lacs)
NOTE NO. 7		
CASH & BANK BALANCES		
Cash & Cash Equivalents	8.19	2.33
In current account (Excluding Funds in Transit)	-	-
Cash on hand	8.19	2.33
TOTAL	8.19	2.33
NOTE NO. 8		
OTHER CURRENT ASSETS		
Preliminary Expenses	-	0.49
Other Receivable	-	0.20
	-	0.69
NOTE NO. 9		
REVENUE FROM OPERATION		
Income from other operation - Incentive Income	0.37	0.56
	0.37	0.56
NOTE NO. 10		
EMPLOYEES BENEFIT EXPENSES		
Salary, Bonus and Allowances	6.74	11.25
TOTAL	6.74	11.25
NOTE NO. 11		
OTHER EXPENSES		
Conveyance	-	0.52
Electricity Expenses	-	0.01
Telephone Expenses	0.16	0.11
Travelling Expenses	-	2.35
Audit Fees	0.35	0.22
Car Hiring Charges	0.66	1.16
Preliminary Expenses Written-Off	0.49	0.12
Internet Expenses	0.01	0.33
Office Expenses	0.01	0.75
Miscellaneous Expenses	0.07	0.31
Incentive	-	0.42
Assets W/off	0.09	-
TOTAL	1.84	6.29



S GLOBAL INSURANCE ADVISORY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO. 12

EARNING PER SHARE

The numerators and denominators used to calculate Basic and Diluted Earnings per Share:

Profit/(Loss) before extra ordinary items and prior period	(8.29)	(17.32)
Equity shares outstanding during the year (in lacs) (B)	1.50	1.50
Basic and diluted earnings per share (Rs.) (A)/(B)	(5.53)	(11.55)

NOTE NO. 13

Related Party Transactions

Related Parties

A - Holding Company
Wall Street Finance Limited

Sr. No.	Related Party transaction	A	
	Nature of Transaction	FY15-16	FY14-15
1	Reimbursement of Expenses (Net)	15.20	18.70
2	Credit Balance outstanding	31.96	16.77

As per our report of even date

For and on behalf of

ASA & Associates LLP

Chartered Accountants

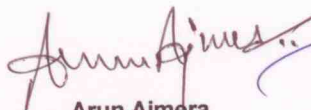
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Mihir Hindocha
Partner
Membership No. 112766



For and on behalf of the Board



Arun Ajmera
Director
DIN- 06955977



Chaitali Desai
Director
DIN- 07214218

Mumbai, 19th May 2016