

D T S & Associates

Chartered Accountants

Independent Auditor's Report

To the Members,

S Global Insurance Advisory Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **S Global Insurance Advisory Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements"). The financial statements for the year ended March 31, 2017 were audited and reported upon by another firm of Chartered Accountants vide their report issued on May 30, 2017. We have relied upon these financial statements for the purpose of opening balances as at April 01, 2017 which are regrouped or restated where necessary.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(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 including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;

(d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rule issued thereunder;

(e) on the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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 A"; and

(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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has discussed the impact of pending litigations on its financial position- Refer Note No. 17 to the Ind AS financial statements.
- ii. The Company does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.



- iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For D T S & Associates

Chartered Accountants

Registration No. 142412W



Anuj Bhatia
(Partner)

M. No. 122179



Place: Mumbai

Date: May 14, 2018

Annexure - A to the Independent Auditors' Report on the Ind AS financial statements of S Global Insurance Advisory Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 S Global Insurance Advisory Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the Ind AS 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 (the "Guidance Note") 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 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. 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 Ind AS 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2018, 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.

For D T S & Associates
Chartered Accountants
Registration No. 142412W



Anuj Bhatia
(Partner)
M. No. 122179



Place: Mumbai

Date: May 14, 2018

Annexure - B to the Independent Auditors' Report on the Ind AS financial statements of S Global Insurance Advisory Limited

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) The Company has generally maintained proper books and records showing full particulars, including quantitative details and situations of fixed assets

(b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are physically verified, periodically. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. According to information and explanations given to us, no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held by the Company.
- (ii) The company is in service industry. Accordingly, paragraph (ii) of the Order is not applicable to the Company.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register of maintained under Section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) to (c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the explanations given to us, the Company has not granted/made any loans, investments guarantees and securities as per Section 185 and 186 of the Act. Accordingly, paragraph (iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public within the meaning of provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder.
- (vi) According to the information and explanation given to us, the Central Government vide Companies (Cost records and audit) Rules, 2014 has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including, income tax, custom duty, excise duty, service tax, goods and service tax, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at March 31, 2018 for a period of more than six months from the date on which they become payable.
 - (b) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of income tax, VAT and other statutory dues outstanding as on March 31, 2018 which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, and based on the verification of records of the company, the company has not defaulted in repayment of loans or other borrowings from financial institutions, banks, Government or due to debenture holders.
- (ix) According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) or term loans during the year.



- (x) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers/ employees has been noticed or reported, during the year.
- (xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) In our opinion and according to information and explanations given to us, Company is not a Nidhi Company.
- (xiii) All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details of the same have been disclosed in the Financial Statements in Note 13 as required by the accounting standards and Companies Act, 2013.
- (xiv) During the year under review the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures.
- (xv) During the year under review, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For **D T S & Associates**

Chartered Accountants

Registration No. 142412W

**Anuj Bhatia**
(Partner)

M. No. 122179

**Place:** Mumbai**Date:** May 14, 2018

S GLOBAL INSURANCE ADVISORY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018
CIN : U66000DL2013PLC255430

(Rs. Lakhs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
ASSETS			
Non-Current Assets		-	-
Current Assets			
<i>Financial Assets</i>			
Cash and Cash Equivalents	3	1.07	4.16
Other Current Assets	4	0.83	0.62
TOTAL		1.90	4.78
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	15.00	15.00
Other Equity	6	(37.40)	(37.04)
Liabilities			
Non-Current Liabilities		-	-
Current Liabilities			
<i>Financial Liabilities</i>			
Other Current Liabilities	7	24.30	26.82
TOTAL		1.90	4.78
Significant accounting policies and See accompanying notes to the Financial Statements		1 to 20	

As per our report of even date

For and on behalf of

DTS & Associates

Chartered Accountants

Registration No. 142412W



Anuj Bhatia

Partner

Membership No. 122179

Mumbai, 14th May 2018



For and on behalf of the Board



Dipesh Dharod

Director

DIN - 07882455



Chaitali Desai

Director

DIN - 07214218



S GLOBAL INSURANCE ADVISORY LIMITED
CIN : U66000DL2013PLC255430
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

		(Rs. Lakhs)	
Particulars	Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
I. Revenue from Operations	8	0.44	2.65
II. Other Income		-	0.00
III. Total Revenue		0.44	2.65
IV. EXPENSES			
Employee Benefits Expense	9	-	0.95
Other Expenses	10	0.80	0.42
Total Expenses		0.80	1.37
V. Profit/(Loss) before exceptional items and tax		(0.36)	1.28
VI. Exceptional Items		-	-
VII. Profit Before Tax		(0.36)	1.28
VIII. Less: Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
IX. Profit/(Loss) for the year		(0.36)	1.28
X. Other Comprehensive Income			
<i>A. Items that will not be reclassified to profit or loss</i>		-	-
<i>B. Items that will be reclassified to profit or loss</i>		-	-
XI. Total Comprehensive Income for the year		(0.36)	1.28
XII. Earnings per Equity Share of Face Value of ` 10/- each			
Basic and Diluted EPS (in `)	11	(0.24)	0.86

Significant accounting policies and

See accompanying notes to the Financial Statements

1 to 20

As per our report of even date

For and on behalf of

DTS & Associates

Chartered Accountants

Registration No. 142412W

Anui Bhatia
Partner

Membership No. 122179

Mumbai, 14th May 2018



For and on behalf of the Board

Dipesh Dharod
Director
DIN - 07882455

Chaitali Desai
Director
DIN - 07214218



S GLOBAL INSURANCE ADVISORY LIMITED
CIN : U66000DL2013PLC255430
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	(Rs. In lakhs)	
Particulars	For the year Ended 31.03.2018	For the year Ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax as per Statement of profit and loss	(0.36)	1.28
Operating profit before working capital changes	(0.36)	1.28
Adjustment for:		
Trade and other receivables	(0.21)	(0.62)
Trade payables & other liabilities	(2.52)	(4.69)
Cash generated from operations	(3.09)	(4.03)
Provision for tax (net)	-	-
Cash flow before extraordinary items	(3.09)	(4.03)
Extraordinary Items		
Net cash from / (used in) operating activities	(3.09)	(4.03)
	-	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash from / (used in) investing activities		
	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	(3.09)	(4.03)
Opening balance of cash and cash equivalents	4.16	8.19
Closing balance of cash and cash equivalents	1.07	4.16
Closing balance of cash and cash equivalents	1.07	4.16

As per our report of even date
For and on behalf of
DTS & Associates
Chartered Accountants
Registration No. 142412W

Anuj Bhatia
Partner
Membership No. 122179

Mumbai, 14th May 2018



For and on behalf of the Board

Dipesh Dharod
Director
DIN - 07882455

Chaitali Desai
Director
DIN - 07214218



S GLOBAL INSURANCE ADVISORY LIMITED

CIN : U66000DL2013PLC255430

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2018					
Particulars	Equity Share Capital	Other Equity			Total equity attributable to equity holders of the company
		Reserves and Surplus		Other Comprehensive Income	
		Retained earnings			
Balance as on April 1, 2016	15.00	(38.32)	-	-	(23.32)
Changes in equity for the year ended March 31, 2017					
Total Comprehensive Income for the period		1.28			1.29
Balance as on March 31, 2017	15.00	(37.04)	-	-	(22.03)
Balance as on April 1, 2017	15.00	(37.04)	-	-	(22.04)
Changes in equity for the year ended March 31, 2018					
Total Comprehensive Income for the period		(0.36)			(0.36)
Balance as on March 31, 2018	15.00	(37.40)	-	-	(22.40)

(Rs. in Lakhs)

As per our report of even date

For and on behalf of

DTS & Associates

Chartered Accountants

Registration No. 142412W


Anuj Bhatia

Partner

Membership No. 122179

Mumbai, 14th May 2018



For and on behalf of the Board



Dipesh Dharod

Director

DIN - 07882455



Chaitali Desai

Director

DIN - 07214218



S GLOBAL INSURANCE ADVISORY LIMITED
CIN : U66000DL2013PLC255430
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 the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

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) Current/Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

c) Operating Cycle

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

d) Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.



S GLOBAL INSURANCE ADVISORY LIMITED
CIN : U66000DL2013PLC255430
NOTES FORMING PART OF FINANCIAL STATEMENTS

e) Use of Estimates

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

f) Property, Plant and Equipment

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

I. Property, Plant & Equipments 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. Component relevant to fixed assets, where significant are separately depreciated on Straight line basis in terms of their life span assessed by technical evaluation in item specific context.

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

i) Intangible Assets

Intangible assets acquired are initially recorded at cost. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. The amortisation expense is recognised in the statement of profit and loss. In case of finite lives, following economic life has been considered:

g) Impairment of Non Financial Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Value in use is the present value of estimated future cash flow expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

h) Revenue Recognition

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



S GLOBAL INSURANCE ADVISORY LIMITED
CIN : U66000DL2013PLC255430
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 tax

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

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax (MAT) credit

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) Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.



S GLOBAL INSURANCE ADVISORY LIMITED
CIN : U66000DL2013PLC255430
NOTES FORMING PART OF FINANCIAL STATEMENTS

k) Earnings Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year.

Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

l) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

As described in Note 2, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.



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Note 3: Cash and Cash Equivalents

	(Rs. Lakhs)	
Particulars	March 31, 2018	March 31, 2017
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	1.07	4.17
TOTAL	<u>1.07</u>	<u>4.17</u>

Note 4: Other Assets

	(Rs. Lakhs)	
Particulars	March 31, 2018	March 31, 2017
<u>Current</u>		
<u>Others</u>		
TDS Receivable	0.04	0.04
Preliminary Expenses	-	-
Other Receivables	0.79	0.58
TOTAL	<u>0.83</u>	<u>0.62</u>



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Note 5: Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	(Rs. Lakhs)	
	March 31, 2018	March 31, 2017
Authorized		
1,50,000 Equity shares of Rs. 10/- each	15.00	15.00
	15.00	15.00
Issued, Subscribed and Paid up		
1,50,000 Equity shares of Rs. 10/- each	15.00	15.00
	15.00	15.00

(b) Reconciliation of outstanding number of shares

Particulars	(Rs. Lakhs)	
	No. of Shares held	Amount
Shares outstanding at the March 31, 2017	150,000	15.00
Movements	-	-
Shares outstanding at the March 31, 2018	150,000	15.00

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
Wall Street Finance Limited		
As at March 31, 2017	150,000	100.00%
As at March 31, 2018	150,000	100.00%

(d) Terms / rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(e) Equity Shares held by holding company

Holding Company	(Rs. Lakhs)	
	No. of Shares held	Amount
Wall Street Finance Limited		
As at March 31, 2017	150,000	15.00
As at March 31, 2018	150,000	15.00



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Note 6: Other Equity

	(Rs. Lakhs)	
Particulars	March 31, 2018	March 31, 2017
Surplus		
Balance as at the beginning of the year	(37.04)	(38.32)
Add: Profit/(loss) for the year	(0.36)	1.28
Balance at the end of the year	<u>(37.40)</u>	<u>(37.04)</u>
TOTAL	<u><u>(37.40)</u></u>	<u><u>(37.04)</u></u>

Note 7: Other Liabilities

	(Rs. Lakhs)	
Particulars	March 31, 2018	March 31, 2017
Sundry Creditors for Expenses	24.30	26.82
TOTAL	<u><u>24.30</u></u>	<u><u>26.82</u></u>



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Note 8: Income from Operations

	(Rs. Lakhs)	
Particulars	March 31, 2018	March 31, 2017
Income from other operation - Incentive Income	0.44	2.65
TOTAL	0.44	2.65

Note 9: Employee Benefit Expenses

	(Rs. Lakhs)	
Particulars	March 31, 2018	March 31, 2017
Salary, bonus and allowances	-	0.95
TOTAL	-	0.95

Note 10: Other Expenses

	(Rs. Lakhs)	
Particulars	March 31, 2018	March 31, 2017
Bank Charges	0.10	-
Auditors Remuneration	0.41	0.40
Office Expenses	0.02	0.02
Miscellaneous Expenses	0.27	-
TOTAL	0.80	0.42

10.1 Auditors Remuneration

Audit Fees	0.20	0.20
Taxation Matters	0.21	0.20
TOTAL	0.41	0.40



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Note 12: Fair value measurements
Financial instruments by category

	31 March 2018			31 March 2017		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents			1.07	-	-	4.16
Total financial assets	-	-	1.07	-	-	4.16
Financial liabilities						
Other Current Liabilities			24.30			26.82
Total financial liabilities			24.30			26.82

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2018	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Cash and cash equivalents				1.07	1.07
Total financial assets	-	-	-	1.07	1.07
Financial liabilities					
Trade payables				24.30	24.30
Total financial liabilities	-	-	-	24.30	24.30

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2018	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Cash and cash equivalents				4.16	4.16
Total financial assets	-	-	-	4.16	4.16
Financial liabilities					
Trade payables				26.82	26.82
Total financial liabilities	-	-	-	26.82	26.82

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (Carrying amount measurements). The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Carrying amount: If one or more of the significant inputs is not based on observable market data, the instrument is included in carrying amount.

(iii) Valuation technique used to determine fair value

The fair value of forward foreign exchange contracts is determined using forward exchange rate at balance sheet date For Assets and liabilities not discounted:

The carrying amounts of trade receivables, loans, cash and bank balances, trade payable and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.



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Particulars	(Rs. Lakhs)	
	Year Ended 31.03.2018	Year Ended 31.03.2017

Note 12: Earning Per Share

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

Profit/(Loss) attributable to Equity shareholders	(0.36)	1.28
Equity shares outstanding during the year (in Lakhs) (B)	1.50	1.50
Basic and diluted earnings per share (Rs.) (A)/(B)	(0.24)	0.86

Note 13: Related Party Transactions

Related Parties

Ultimate Holding Company - Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017)

Holding Company - Wall Street Finance Limited

Sr. No.	Related Party transaction Nature of Transaction	A	
		FY17-18	FY16-17
1	Reimbursement of Expenses (Net)	0.44	4.66
2	Credit Balance outstanding	24.09	26.62

Note 14: Going Concern

The Company has accumulated losses of Rs.37.40 lakhs as at 31st March, 2018 and therefore, its net worth has been substantially eroded. The Company has incurred net cash loss of Rs.0.36 lakhs during the year. Although the Company has incurred cash losses during the year and has accumulated losses, the Company is confident of its continuance in the years to come on account of the support of the promoters. The financial statements are prepared under going concern assumption.

Note 15: Segment Reporting

As the Company has no reportable segments in terms of Ind AS 108 on Operating Segments.

Note 16: Commitments

Estimated amount of contracts remaining to be executed on capital account as at 31st March, 2018 Rs. Nil (as at 31st March, 2017 Rs. Nil).

Note 17: Pending Litigation

There are no pending litigations against the Company as at 31st March, 2018, which will impact its financial position.

Note 18: Foreseeable losses

The Company does not have any long-term contracts non derivatives contracts, which require a provision for any foreseeable losses.

Note 19: Previous Year's figures

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

Note 20:

The financial statements are approved for issue by the Board of Directors on 14th May, 2018

As per our report of even date

For and on behalf of

DTS & Associates

Chartered Accountants

Registration No. 142412W


Anuj Bhatia

Partner

Membership No. 122179

Mumbai, 14th May 2018



For and on behalf of the Board



Dipesh Dharod

Director

DIN - 07882455





Chaitali Desai

Director

DIN - 07214218