

D T S & Associates LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of S Global Insurance Advisory Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of S Global Insurance Advisory Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone 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 Financial Statements give the information required by the Companies Act, 2013, as amended ("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, 2020, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act 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 on the Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 2A in the Financial Statements, which indicate the intention of the company to apply for voluntary strike off. These conditions alongwith other matters as stated in the said note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Statements 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 Ind AS 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 scepticism 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 Act, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 B";
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative 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.

For **D T S & Associates LLP**
Chartered Accountants
Registration No. 142412W / W100595

T. P. Ostwal
(Partner)
M. No. 030848

Place: Mumbai

Date: June 17, 2020

UDIN: 20030848AAAAAY1046

Annexure - A to the Independent Auditors' Report on the Standalone Financial Statements of S Global Insurance Advisory Limited

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

- (i) The Company does not have any tangible fixed assets. paragraph (i) of the Order is not applicable to 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, goods and services 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, 2020 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, goods and service tax and other statutory dues outstanding as on March 31, 2020 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 taken any loans or other borrowings from financial institutions, banks, Government and there are no dues 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) No managerial remuneration has been paid / provided during the year under review. Accordingly, paragraph (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to information and explanations given to is, 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 43 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 LLP**
Chartered Accountants
Registration No. 142412W / W100595

T. P. Ostwal
(Partner)
M. No. 030848

Place: Mumbai

Date: June 17, 2020

UDIN: 20030848AAAAAY1046

ANNEXURE B to Independent Auditors' Report on the Financial Statements of S Global Insurance Advisory Limited, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act, referred to in paragraph 2(f) under "Report on Other Legal and Regulatory requirement" section of our report of even date.

We have audited the internal financial controls over financial reporting of S Global Insurance Advisory Limited ("the Company") as of 31st March, 2020 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements 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 Act, 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 with reference to these Financial Statements 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 with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, 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 with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these Financial Statements 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 with reference to these Financial Statements, 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 with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at 31st March, 2020, 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.

For **D T S & Associates LLP**
Chartered Accountants
Registration No. 142412W / W100595

T. P. Ostwal
(Partner)
M. No. 030848

Place: Mumbai

Date: June 17, 2020

UDIN: 20030848AAAAAY1046

S GLOBAL INSURANCE ADVISORY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020
CIN : U66000DL2013PLC255430

(Rs. Lakhs)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-Current Assets		-	-
Current Assets			
<i>Financial Assets</i>			
Cash and Cash Equivalents	3	0.52	0.83
Other Current Assets	4	0.04	0.05
TOTAL		0.55	0.88
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	39.00	15.00
Other Equity	6	(38.45)	(38.38)
Liabilities			
Non-Current Liabilities		-	-
Current Liabilities			
<i>Financial Liabilities</i>			
Other Current Liabilities	7	-	24.26
TOTAL		0.55	0.88
Significant accounting policies and See accompanying notes to the Financial Statements	1 to 18		

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W/W100595

For and on behalf of the Board

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 17th June 2020

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, 2020

		(Rs. Lakhs)	
Particulars	Note No.	Year Ended 31.03.2020	Year Ended 31.03.2019
I. Revenue from Operations	8	-	0.39
II. Other Income	9	0.00	0.00
III. Total Revenue		0.00	0.40
IV. EXPENSES			
Other Expenses	10	0.07	1.38
Total Expenses		0.07	1.38
V. Profit/(Loss) before exceptional items and tax		(0.07)	(0.98)
VI. Exceptional Items		-	-
VII. Profit Before Tax		(0.07)	(0.98)
VIII. Less: Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
IX. Profit/(Loss) for the year		(0.07)	(0.98)
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		(0.07)	(0.98)
XII. Earnings per Equity Share of Face Value of ` 10/- each			
Basic and Diluted EPS (in `)	11	(0.03)	(0.65)

Significant accounting policies and

See accompanying notes to the Financial Statements 1 to 18

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W/W100595

For and on behalf of the Board

T. P. Ostwal

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Mumbai, 17th June 2020

S GLOBAL INSURANCE ADVISORY LIMITED
CIN : U66000DL2013PLC255430
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In lakhs)

Particulars	For the year Ended 31.03.2020	For the year Ended 31.03.2019
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A. CASH FLOW FROM OPERATING ACTIVITIES

Net profit/(loss) before tax as per Statement of profit and loss	(0.06)	(0.98)
Operating profit before working capital changes	(0.06)	(0.98)
Adjustment for:		
Trade and other receivables		0.76
Trade payables & other liabilities	(0.26)	(0.04)
Cash generated from operations	(0.32)	(0.27)
(Direct taxes paid) / refund received (net)	0.02	0.01
Cash flow before extraordinary items	(0.31)	(0.26)
Extraordinary Items		
Net cash from / (used in) operating activities	(0.31)	(0.26)

B. CASH FLOW FROM INVESTING ACTIVITIES

-	-
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C. CASH FLOW FROM FINANCING ACTIVITIES

-	-
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Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	(0.31)	(0.26)
Opening balance of cash and cash equivalents	0.83	1.07
Closing balance of cash and cash equivalents	0.52	0.81
Closing balance of cash and cash equivalents	0.52	0.83

As per our report of even date
For and on behalf of
DTS & Associates LLP
Chartered Accountants
Registration No. 142412W/W100595

For and on behalf of the Board

T. P. Ostwal
Partner
Membership No. 030848

Dipesh Dharod Director DIN - 07882455	Chaitali Desai Director DIN - 07214218
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Mumbai, 17th June 2020

S GLOBAL INSURANCE ADVISORY LIMITED
CIN : U66000DL2013PLC255430
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020
(Rs. In Lakhs)

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, 2018	15.00	(37.40)	-	(22.40)
Changes in equity for the year ended March 31, 2018				
Total Comprehensive Income for the period		(0.98)		(0.98)
Balance as on March 31, 2019	15.00	(38.38)	-	(23.38)
Balance as on April 1, 2019	15.00	(38.38)	-	(23.38)
Changes in equity for the year ended March 31, 2020	24.00			24.00
Total Comprehensive Income for the period		(0.07)		(0.07)
Balance as on March 31, 2020	39.00	(38.45)	-	0.55

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W/W100595

For and on behalf of the Board

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 17th June 2020

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 was incorporated in 2013, for carrying on insurance advisory business for which necessary approval was being sought from the IRDA. However, it was unable to obtain such approval. In view of no business opportunities, during the year, the board of directors have resolved to undertake the necessary steps for applying for voluntary strike off. Under these circumstances, the financial statements have been prepared on a net realisable value 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.

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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, 2020	March 31, 2019
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	0.52	0.83
TOTAL	0.52	0.83

Note 4: Other Assets

	(Rs. Lakhs)	
Particulars	March 31, 2020	March 31, 2019
<u>Current</u>		
<u>Others</u>		
TDS Receivable	0.04	0.05
TOTAL	0.04	0.05

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Note 5: Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

	(Rs. Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Authorized		
3,90,000 (PY 1,50,000) Equity shares of Rs. 10/- each	39.00	15.00
	39.00	15.00
Issued, Subscribed and Paid up		
3,90,000 (PY 1,50,000) Equity shares of Rs. 10/- each	39.00	15.00
	39.00	15.00

(b) Reconciliation of outstanding number of shares

	(Rs. Lakhs)	
Particulars	No. of Shares held	Amount
Shares outstanding at the March 31, 2019	1,50,000	15.00
(+) Addition during year	2,40,000	24.00
Shares outstanding at the March 31, 2020	3,90,000	39.00

(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, 2018	1,50,000	100.00%
As at March 31, 2019	1,50,000	100.00%
As at March 31, 2020	3,90,000	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

	(Rs. Lakhs)	
Holding Company	No. of Shares held	Amount
Wall Street Finance Limited		
As at March 31, 2018	1,50,000	15.00
As at March 31, 2019	1,50,000	15.00
As at March 31, 2020	3,90,000	39.00

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Note 6: Other Equity

	(Rs. Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Surplus		
Balance as at the beginning of the year	(38.38)	(37.40)
Add: Profit/(loss) for the year	(0.07)	(0.98)
Balance at the end of the year	<u>(38.45)</u>	<u>(38.38)</u>
TOTAL	<u>(38.45)</u>	<u>(38.38)</u>

Note 7: Other Liabilities

	(Rs. Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Sundry Creditors for Expenses	-	24.26
TOTAL	<u>-</u>	<u>24.26</u>

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Note 8: Income from Operations

	(Rs. Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Incentive Income	-	0.39
TOTAL	-	0.39

Note 9: Other Income

	(Rs. Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Interest on Income Tax Refund	0.00	0.00
TOTAL	0.00	0.00

Note 10: Other Expenses

	(Rs. Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Bank Charges	0.07	0.01
Auditors Remuneration	-	0.20
Office Expenses	-	0.89
Miscellaneous Expenses	-	0.28
TOTAL	0.07	1.38

10.1 Auditors Remuneration

Audit Fees	-	0.20
TOTAL	-	0.20

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		(Rs. Lakhs)
Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019

Note 11: Earning Per Share

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

Profit/(Loss) attributable to Equity shareholders	(0.07)	(0.98)
Equity shares outstanding during the year (in Lakhs) (B)	2.41	1.50
Basic and diluted earnings per share (Rs.) (A)/(B)	(0.03)	(0.65)

Note 12: Related Party Transactions

Related Parties

Ultimate Holding Company

Spice Connect Private Limited (w.e.f. 22nd February 2019)

Smart Global Corporate Holding Private Limited (Smart Value Ventures Pvt. Ltd. got merged in SGCHPL vide order dated vide July 14, 2017) (Upto 21st February, 2019)

Holding Company - Wall Street Finance Limited

(Rs. Lakhs)

Sr. No.	Nature of Transaction	Year Ended March 31, 2020	Year Ended March 31, 2019
1	Reimbursement of Expenses (Net)	-	0.01
2	Credit Balance outstanding	-	24.10
3	Issue of Share Capital	24.00	-

Note 13: Segment Reporting

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

Note 14: Commitments

Estimated amount of contracts remaining to be executed on capital account as at 31st March , 2020 Rs. Nil (as at 31st March, 2019 Rs. Nil).

Note 15: Pending Litigation

There are no pending litigations against the Company as at 31st March 2020, which will impact its financial position.

Note 16: Foreseeable losses

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

Note 17: Previous Year's figures

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

Note 18:

The financial statements are approved for issue by the Board of Directors on 17th June, 2020

As per our report of even date

For and on behalf of

DTS & Associates LLP

Chartered Accountants

Registration No. 142412W/W100595

For and on behalf of the Board

T. P. Ostwal

Partner

Membership No. 030848

Mumbai, 17th June 2020

Dipesh Dharod

Director

DIN - 07882455

Chaitali Desai

Director

DIN - 07214218