

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of S Global Insurance Advisory Limited

Report on the Financial Statements

We have audited the accompanying financial statements of S Global Insurance Advisory Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Companies (Accounting Standards) Rules, 2006. This responsibility also includes maintenance of adequate accounting records 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 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 financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Companies (Accounting Standards) Rules, 2006, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Basis of Accounting and Restriction on Distribution and Use

The financial statements are prepared solely for the purpose of consolidation with the holding company's financial statements. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the above purpose and should not be distributed to or used by parties other than for the purpose of considering the same for preparation of audit report of consolidated financial statements of holding Company Wall Street Finance Limited.



For ASA and Associates LLP
Chartered Accountants

Firm Registration No: 009571N/N500006


Mihir Hindocha
Partner

Membership No. 112766


Place: Mumbai

Date: May 29, 2017

S GLOBAL INSURANCE ADVISORY LIMITED
BALANCE SHEET AS AT 31ST MARCH 2017

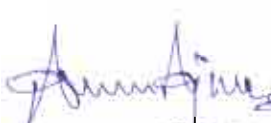
Particulars	Note No.	As at 31.03.2017 (Rs. lacs)	As at 31.03.2016 (Rs. lacs)
I. EQUITIES AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	15.00	15.00
(b) Reserves and surplus	4	(37.03)	(38.32)
		(22.03)	(23.32)
(2) Current Liabilities			
(a) Other Current Liabilities	5	26.82	31.51
		26.82	31.51
TOTAL		4.79	8.19
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipment			
(i) Intangible Assets	6	0.00	-
		0.00	-
(2) Current Assets			
(a) Cash and Bank Balances	7	4.17	8.19
(b) Other Current Assets	8	0.62	-
		4.79	8.19
TOTAL		4.79	8.19
Significant accounting policies and Notes to the financial statements	1 to 12		

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

Director
Arun Ajmera
DIN : 6955977

Director
Chaitali Desai
DIN : 07214218

Mumbai, 29th May, 2017

S GLOBAL INSURANCE ADVISORY LIMITED

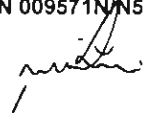
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Note No.	As at	As at
		31.03.2017 (Rs. lacs)	31.03.2016 (Rs. lacs)
I. Revenue from Operations	9	2.65	0.37
Interest on Income Tax Refund		0.00	
II. Total Revenue (I + II)		2.65	0.37
IV. Expenses:			
Employees benefit expenses	10	0.95	6.74
Depreciation		-	0.08
Other expenses	11	0.42	1.84
Total Expenses		1.37	8.66
V Prior period Incomes/(Expenses)		-	-
V Profit / (Loss) before tax (VII - VIII + IX)		1.29	(8.29)
VI Taxes Expenses:			
Current tax		-	-
VII Profit/ (Loss) for the year (X - XI)		1.29	(8.29)
VIII Earnings Per Equity Share (before extra-ordinary and prior period item)			
(1) Basic	12	0.86	(5.53)
(2) Diluted		0.86	(5.53)

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 009571NN500006


Mihir Hindocha
Partner
Membership No. 112766



Mumbai, 29th May, 2017

For and on behalf of the Board

 
Director **Director**
Arun Ajmera **Chaitali Desai**
DIN : 6955977 DIN : 07214218

S GLOBAL INSURANCE ADVISORY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	For the Year Ended 31.03.17 (Rs. lacs)	For the year Ended 31.03.2016 (Rs. lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items after prior period items	1.29	(8.29)
Assets W/off	-	0.09
Depriciation	-	0.08
Operating profit before working capital changes	1.29	(8.12)
Adjustment for:		
Trade and other receivables	0.62	0.69
Trade payables & other liabilities	(4.69)	13.24
Cash generated from operations	(4.02)	5.81
Provision for tax (net) / Income Tax Refund	-	-
Cash flow before extraordinary items	(4.02)	5.81
Extraordinary Items	-	-
Net cash from / (used in) operating activities	(4.02)	5.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
Disposal of Assets	-	0.06
Net Cash from / (used in) investing activities	-	0.06
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)	(4.02)	5.87
Opening balance of cash and cash equivalents	8.19	2.33
Closing balance of cash and cash equivalents	4.17	8.19
Closing balance of cash and cash equivalents	4.17	8.19

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

Mumbai, 29th May, 2017



For and on behalf of the Board



Director
Arun Ajmera
DIN : 6955977

Director
Chaitali Desai
DIN : 07214218

S GLOBAL INSURANCE ADVISORY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	For the Year Ended 31.03.17 (Rs. lacs)	For the year Ended 31.03.2016 (Rs. lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items after prior period items	1.29	(8.29)
Assets W/off	-	0.09
Depriciation	-	0.08
Operating profit before working capital changes	1.29	(8.12)
Adjustment for:		
Trade and other receivables	0.62	0.69
Trade payables & other liabilities	(4.69)	13.24
Cash generated from operations	(4.02)	5.81
Provision for tax (net) / Income Tax Refund	-	-
Cash flow before extraordinary items	(4.02)	5.81
Extraordinary Items	-	-
Net cash from / (used in) operating activities	(4.02)	5.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
Disposal of Assets	-	0.06
Net Cash from / (used in) investing activities	-	0.06
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)	(4.02)	5.87
Opening balance of cash and cash equivalents	8.19	2.33
Closing balance of cash and cash equivalents	4.17	8.19
Closing balance of cash and cash equivalents	4.17	8.19

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

Mumbai, 30TH May 2017



For and on behalf of the Board



Director

ARUN AJMERA

Din No: 6955977

Director

CHAITALI DESAI

Din No: 07214218

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) Property, Plant & Equipment

I. Property, Plant & Equipment 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.



A handwritten signature in blue ink, consisting of stylized initials and a surname.

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.

comparable with those of

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

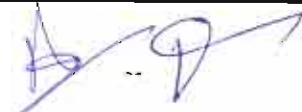
	As at 31.03.2017 (Rs. lacs)	As at 31.03.2016 (Rs. lacs)	
NOTE NO. 3			
SHARE CAPITAL			
Authorised			
1,50,000 Equity shares of Rs 10/- each	15.00	15.00	
	15.00	15.00	
Issued, subscribed and fully paid-up			
1,50,000 Equity shares of Rs 10/- each	15.00	15.00	
TOTAL	15.00	15.00	
a. Information on shareholders			
Name of Shareholder	Relationship	No of Equity shares held	Percentage
Wall Street Finance Limited	Holding Company	150,000	100.00%



S GLOBAL INSURANCE ADVISORY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.2017 (Rs. lacs)	As at 31.03.2016 (Rs. lacs)
NOTE NO. 4		
RESERVES AND SURPLUS		
Surplus (Balance in profit and loss account)		
Opening Balance	(38.32)	(30.02)
Add:- Net Profit/(Net Loss) for the current year	1.29	(8.29)
Add: Income Tax Refund	-	-
TOTAL	<u><u>(37.03)</u></u>	<u><u>(38.32)</u></u>
NOTE NO. 5		
OTHER CURRENT LIABILITIES		
Other payables:		
Payable for Expenses	26.82	31.51
Duties & Taxes	-	-
	<u><u>26.82</u></u>	<u><u>31.51</u></u>




S GLOBAL INSURANCE ADVISORY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO. 6

Property, Plant & Equipment

DESCRIPTION	GROSS BLOCK				AMORTISATION				NET BLOCK	
	As at 01.04.2016	Additions during the year	Deductions/Disposal during the year	As at 31.03.2017	As at 01.04.2016	Charge for the year	Adjustments on disposals	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Computer Software	0.18	-	-	0.18	0.18	-	-	0.18	0.00	0.18
Office Equipment	-	-	-	-	(0.00)	-	-	(0.00)	0.00	-
TOTAL	0.18	-	-	0.18	0.18	-	-	0.18	0.00	0.18



(Handwritten signature)

S GLOBAL INSURANCE ADVISORY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.2017 (Rs. lacs)	As at 31.03.2016 (Rs. lacs)
NOTE NO. 7		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
In current account (Excluding Funds in Transit)	4.17	8.19
Cash on hand	-	-
TOTAL	4.17	8.19
NOTE NO. 8		
OTHER CURRENT ASSETS		
Preliminary Expenses	-	-
Other Receivable	0.58	-
TDS Receivable	0.04	-
	0.62	-
NOTE NO. 9		
REVENUE FROM OPERATION		
Income from other operation - Incentive Income / Commision Income	2.65	0.37
	2.65	0.37
NOTE NO. 10		
EMPLOYEES BENEFIT EXPENSES		
Salary, Bonus and Allowances	0.95	6.74
TOTAL	0.95	6.74
NOTE NO. 11		
OTHER EXPENSES		
Conveyance	-	-
Electricity Expenses	-	-
Telephone Expenses	-	0.16
Travelling Expenses	-	-
Audit Fees	0.40	0.35
Car Hiring Charges	-	0.66
Preliminary Expenses Written-Off	-	0.49
Internet Expenses	-	0.01
Office Expenses	0.02	0.01
Miscellaneous Expenses	-	0.07
Incentive	-	-
Assets W/off	-	0.09
TOTAL	0.42	1.84



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	1.29	(17.32)
Equity shares outstanding during the year (in lacs) (B)	1.50	1.50
Basic and diluted earnings per share (Rs.) (A)/(B)	0.86	(11.55)

NOTE NO. 13

Related Party Transactions

Related Parties

A - Holding Company
Wall Street Finance Limited

Sr. No.	Related Party transaction Nature of Transaction	A	
		F Y 16-17	FY15-16
1	Reimbursement of Expenses (Net)	4.66	15.20
2	Credit Balance outstanding	26.62	31.96

NOTE NO. 14**Details of Specified Bank Notes(SBN) held and transacted during the period from November 8,2016 to December 30,2016**

Sr No	Particulars	SBNs	Other denomination notes	Total
1	Closing cash in hand as on 08.11.2016	-	-	-
2	(+) Permitted receipts	-	1,482.00	1,482.00
3	(-) Permitted payments	-	-	-
4	(-) Amount deposited in Banks	-	1,482.00	1,482.00
5	Closing cash in hand as on 30.12.2016	-	-	-


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



Director
Arun Ajmera
DIN : 6955977

Director
Chaitali Desai
DIN : 07214218

Mumbai, 29th May, 2017