

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of SKP Insurance Advisors Private Limited

### Report on the Financial Statements

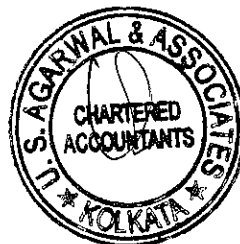
1. We have audited the accompanying financial statements of SKP Insurance Advisors Private Limited ('the Company'), which comprises the Balance Sheet as at 31.03.2019 and the Statement of Profit and Loss and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. 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 financial statements to give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Amendments Rules, 2018. 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.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. 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.
7. We believed that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## Opinion

8. 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 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 31st March 2019, and its profit for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

9. The Companies (Auditor's Report) Order, 2016 issued by the Government of India in terms of Section 143(11) of the Act is not applicable on the company.
10. As required by Section 143 (3) of the Act, we report that:
- 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.
  - 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.
  - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Amendments Rules, 2018.
  - On the basis of the written representations received from the directors as on 31st March 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of section 164(2) of the Act.
  - 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 knowledge and belief and according to the information and explanations given to us:
    - As informed to us the Company does not have any pending litigations which would impact its financial position.
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

42/1, B. B. Ganguly Street  
Kolkata-700012  
Date: 25/04/2019



For U S AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN- 314213E

CA U S Agarwal (051895)  
Partner

UDIN No. 19051895AAAAAK9898

**SKP INSURANCE ADVISORS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31st MARCH, 2019**

(` in Rs)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>I. ASSETS</b>			
(1) <b>Current assets</b>			
(a) Financial assets			
(i) Trade and other receivables	4	2,036.00	-
(ii) Cash and cash equivalents	5	1,170,156.00	1,201,875.00
(b) Other current assets	6	499,079.00	437,643.00
<b>Total Assets</b>		<b>1,671,271.00</b>	<b>1,639,518.00</b>
<b>II. EQUITY AND LIABILITIES</b>			
(1) <b>Equity</b>			
(a) Equity Share capital	7	200,000.00	200,000.00
(b) Other Equity	8	1,409,471.00	1,277,718.00
		<b>1,609,471.00</b>	<b>1,477,718.00</b>
<b>Liabilities</b>			
(2) <b>Current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	9	61,800.00	161,800.00
		<b>61,800.00</b>	<b>161,800.00</b>
<b>Total Equity and Liabilities</b>		<b>1,671,271.00</b>	<b>1,639,518.00</b>

Significant accounting policies

1-3

Other disclosures

The accompanying notes 1 to 14 are an integral part of the financial statements.

As per our Report of even date attached

**For U.S.AGARWAL & ASSOCIATES**

Chartered Accountants

Firm's Registration Number - 314213E

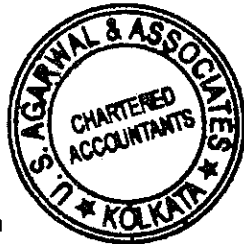
**CA. U.S.AGARWAL**

Partner

(Membership No. 051895)

Place of Signature: Kolkata

Date: 25th April, 2019



**For and on behalf of the Board**

*(Signature)*

**Naresh Pachisia**

Director

DIN:00233768

*(Signature)*

**Nikunj Pachisia**

Director

(DIN: 06933720)

**SKP INSURANCE ADVISORS PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

		( in Rs)	
Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I. Revenue from operations	10	1,077,262.00	1,255,410.00
II. Other income	11	405,087.00	339,521.00
III. Total income (I+II)		1,482,349.00	1,594,931.00
IV. Expenses:			
Employee benefits expense	12	1,283,977.00	1,540,050.00
Other expenses	13	20,329.00	36,677.00
Total expenses (IV)		1,304,306.00	1,576,727.00
V. Profit before exceptional and extra ordinary items and tax (III-IV)		178,043.00	18,204.00
VI. Exceptional and Extraordinary items		-	-
VII. Profit before tax (VII-VIII)		178,043.00	18,204.00
VIII. Tax expense			
Current taxes		46,290.00	4,687.00
		46,290.00	4,687.00
IX. Profit for the year (VII-VIII)		131,753.00	13,517.00
X. Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
		-	-
Total Other Comprehensive Income		-	-
XI. Total Comprehensive Income for the year (IX + X) (Comprising Profit and Other Comprehensive Income for the year)		131,753.00	13,517.00
XII. Earnings per equity share (Nominal value per share` 10/-)			
- Basic (')	14	6.59	0.68
- Diluted (')		6.59	0.68

Significant accounting policies

Other disclosures

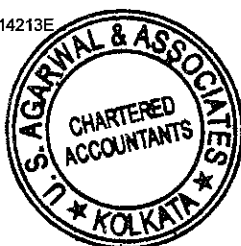
The accompanying notes 1 to 14 are an integral part of the financial statements.

As per our Report of even date attached

For U.S.AGARWAL & ASSOCIATES  
Chartered Accountants  
Firm's Registration Number - 314213E

CA. U.S.AGARWAL  
Partner  
(Membership No. 051895 )

Place of Signature: Kolkata  
Date: 25th April, 2019



For and on behalf of the Board

Naresh Pachisia  
Director  
DIN:00233768

Nikunj Pachisia  
Director  
DIN: 06933720

**SKP INSURANCE ADVISORS PRIVATE LIMITED**

**STATEMENT FOR CHANGES IN EQUITY FOR THE YEAR ENDED 31/03/2019**

(' in Rs)

PARTICULARS	EQUITY SHARE CAPITAL (Note 7)	OTHER EQUITY RETAINED EARNINGS (Note 8)	TOTAL OTHER EQUITY	TOTAL EQUITY
Balance as on 01st April 2017	200,000.00	1,264,201.00	1,264,201.00	1,464,201.00
Profit for the year		13,517.00	13,517.00	13,517.00
Other Comprehensive Income of the Year net of Income Tax		-	-	-
Total Comprehensive Income of the Year		13,517.00	13,517.00	13,517.00
Balance as on 01st April 2018	200,000.00	1,277,718.00	1,277,718.00	1,477,718.00
Profit for the year		131,753.00	131,753.00	131,753.00
Other Comprehensive Income of the Year net of Income Tax		-	-	-
Total Comprehensive Income of the Year		131,753.00	131,753.00	131,753.00
Balance as on 31st March 2019	200,000.00	1,409,471.00	1,409,471.00	1,609,471.00

As per our Report of even date attached

For **U.S.AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm's Registration Number - 314213E

  
**CA. U.S.AGARWAL**  
Partner  
(Membership No. 051895)

Place of Signature: Kolkata  
Date: 25th April, 2019



For and on behalf of the Board

  
**Naresh Pachisia**  
Director  
DIN:00233768

  
**Nikunj Pachisia**  
Director  
DIN: 06933720

**SKP INSURANCE ADVISORS PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2019**


	<u>YEAR ENDED</u> <u>31.03.2019</u> <u>Rs.</u>	<u>YEAR ENDED</u> <u>31.03.2018</u> <u>Rs.</u>
<b>A. Cash flow from operating activities :</b>		
Net profit before tax and extra-ordinary items	178,043.00	18,204.00
Adjustments for :		
Add/(Less):		
Depreciation	-	-
Issue/Preliminary Expenses written off	-	-
Interest Expense	-	-
Dividend	-	-
Interest earned on Fixed deposit	-	-
Operating profit before working Capital changes	<u>178,043.00</u>	<u>18,204.00</u>
Adjustments for change in Working Capital :		
Adjustments for :		
(Increase)/Decrease in Debtors	(2,036.00)	16,598.00
Increase/(Decrease) in Current Liabilities	(100,000.00)	156,050.00
Cash generated from operation	<u>(102,036.00)</u>	<u>172,648.00</u>
Tax paid	(107,726.00)	(100,704.00)
Cash flow before extraordinary items	<u>(209,762.00)</u>	<u>71,944.00</u>
Net cash from operating activities	<u>(31,719.00)</u>	<u>90,148.00</u>
<b>B. Cash flow from investing activities :</b>		
Purchase of Fixed assets	-	-
Sale/Discard of Fixed Assets	-	-
Purchase/Sale of Investments	-	-
Interest Received	-	-
Dividend Received	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>
<b>C. Cash flow from financial activities :</b>		
Proceeds from Issuance of Equity Share Capital	-	-
Secured Loan	-	-
Dividends Paid including Tax on Dividend	-	-
Interest expense	-	-
Net cash from/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	(31,719.00)	90,148.00
Opening Cash and cash equivalents	1,201,875.00	1,111,727.00
Closing Cash and cash equivalents	1,170,156.00	1,201,875.00


For **U S AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 314213E

**CA. U.S.AGARWAL**  
Partner  
(Membership No. 051895 )

Place of Signature: Kolkata  
Date: 25th April, 2019

For and on behalf of Board of Directors

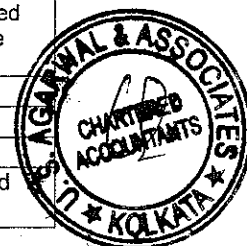
  
**Naresh Pachisia**  
Director  
(DIN: 00233768)

  
**Nikunj Pachisia**  
Director  
(DIN: 06933720)



## Notes to the Standalone Financial Statements

<b>1.</b>	<b>Company Overview</b>
	SKP Insurance Advisors Private Limited (the Company) is a Private Limited Company incorporated on 22/08/2003 under the provisions of the Companies Act, 1956 with CIN U74999WB2003PTC096830 is domiciled in India with its registered office at Chatterjee International Centre, Level 21, 33A, Jawaharlal Nehru Road, Kolkata - 700 071. The Company is providing Insurance & advisory services.
	The financial statements for the year ended 31 <sup>st</sup> March, 2019 were approved for issue by the Board of Directors on 25th April, 2019.
<b>2.</b>	<b>Significant accounting policies</b>
<b>2.1</b>	<b>Statement of Compliance with Ind AS</b>
	These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 2.13 (First-time Adoption).
<b>2.2</b>	<b>Basis of preparation</b>
	The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.
	All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest thousands as per the requirement of Schedule III to the Act, unless stated otherwise.
<b>2.3</b>	<b>Use of estimates</b>
	The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.
<b>2.4</b>	<b>Operating Cycle</b>
	All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. The Company has ascertained its operating cycle to be 12 months for the purpose of current, non-current classification of assets and liabilities.
<b>2.5</b>	<b>Revenue recognition</b>
	When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied: (a) the amount of revenue can be measured reliably; (b) it is probable that the economic benefits associated with the transaction will flow to the entity; (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.
	Interest income is recorded on accrual basis using the effective interest rate (EIR) method.
	Dividend income is recognised when the Company's right to receive the dividend established.

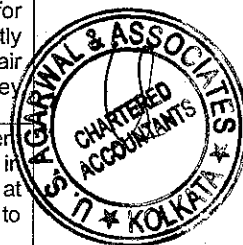


**SKP Insurance Advisors Private Limited**

Notes to the Standalone Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

	All other income are accounted for on accrual basis.
<b>2.6</b>	<b>Foreign Currency Transactions</b>
	The functional and presentation currency of the Company is Indian Rupee.
	Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.
<b>2.7</b>	<b>Provisions, contingent liabilities and contingent assets</b>
a)	Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
b)	Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c)	Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
d)	Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.
<b>2.8</b>	<b>Employee benefits</b>
	<b>Short-term employee benefits</b>
	All employee benefits payable wholly within 12 months of rendering the services are classified as short term employee benefits such as salary and are recognised in the period in which the employee renders the related services.
<b>2.9</b>	<b>Financial instruments, Financial assets, Financial liabilities and Equity instruments</b>
	Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.
i)	<b>Financial Assets</b>
(a)	<b>Recognition</b>
	Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.
(b)	<b>Classification</b>
	Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:
1)	amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
2)	fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
3)	fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.
	Trade receivables, Advances, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.



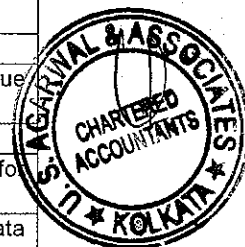


SKP Insurance Advisors Private Limited

Notes to the Standalone Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

(c)	<b>Impairment</b>				
	The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.				
	The Company recognizes loss allowances using the expected credit loss (ECL) model and ECL impairment loss allowance are measured at an amount equal to lifetime ECL.				
	Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.				
(d)	<b>De-recognition</b>				
	Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:				
	<table border="1"> <tr> <td style="text-align: center;">(i)</td><td>amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;</td></tr> <tr> <td style="text-align: center;">(ii)</td><td>fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.</td></tr> </table>	(i)	amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;	(ii)	fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.
(i)	amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;				
(ii)	fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.				
ii)	<b>Financial liabilities</b>				
	Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.				
iii)	<b>Equity instruments</b>				
	Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.				
iv)	<b>Offsetting of financial instruments</b>				
	Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.				
v)	<b>Dividend distribution</b>				
	Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.				
vi)	<b>Fair value measurement</b>				
	The Company measures financial instruments at fair value at each balance sheet date.				
	For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.				
	In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.				
	The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:				
	Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.				
	Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.				
	Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).				

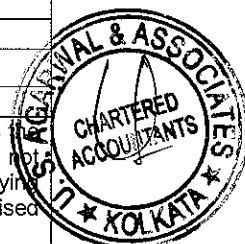


SKP Insurance Advisors Private Limited

Notes to the Standalone Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

<b>2.9</b>	<b>Taxes</b>
	Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.
	Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.
	Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit 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 deferred tax assets is reviewed at each balance sheet 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 tax assets to be utilised.
	Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
	Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.
<b>2.10</b>	<b>Earnings per Share</b>
a)	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
b)	For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
	The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.
<b>2.11</b>	<b>Cash and cash equivalents</b>
	Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.
	For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.
<b>2.12</b>	<b>Cash Flow Statement</b>
	Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.
<b>2.13</b>	<b>First time adoption mandatory exception and optional exceptions</b>
	<b>Overall principle</b>
	The company has prepared the opening Balance Sheet as on April 1 2016 as per IND AS with transition date by recognising all Assets and liabilities as required by IND AS and by recognising items of assets or liabilities which are not permitted by IND AS, by reclassifying items from previous GAAP to IND AS as required under IND AS in measurement of recognised Assets and liabilities.

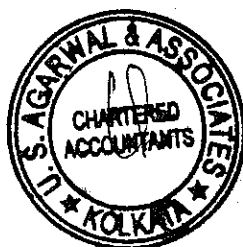


SKP Insurance Advisors Private Limited

Notes to the Standalone Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

<b>3</b>	<b>Critical accounting estimates</b>
	The following are the critical judgements apart from those involving estimations that the management have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements actual result may differ from these estimates these estimates and underlying assumptions are reviewed on an on-going basis revisions to the accounting estimates in the period in which the estimate is revised if the revision effects only that period was in the period of the revolution and future periods if the revision effects both current and future periods.
	<b>Provisions and Contingent Liabilities</b>
	The Company has on-going litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



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**SKP INSURANCE ADVISORS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31st, 2019

**Note No: 4 Trade Receivables**

(' in Rs)

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Current Trade Receivables		
Unsecured		
Carried at amortized cost		
Trade Receivables		
Considered good	2,036	-
Total	2,036	-

**Note No: 5 Cash and cash equivalents**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
a) Balances with Banks		
On current accounts	1,166,879.00	1,198,598.00
b) Cash on Hand	3,277.00	3,277.00
Total	1,170,156.00	1,201,875.00

**Note No: 6 Other Current Assets**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Tax deducted at source and Advance Income Tax	545,369.00	546,515.00
Less : Provision for Taxation	46,290.00	108,872.00
Total	499,079.00	437,643.00

**Note No: 9 Other Financial liabilities-Current**

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Accrued expenses	61,800.00	161,800.00
Total	61,800.00	161,800.00



**SKP INSURANCE ADVISORS PRIVATE LIMITED**

**Notes to Financial Statements (Contd..)**

**Note No. : 7 Equity share capital**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	Amount	No. of shares	Amount
(a) <b>Authorised</b> Equity shares of par value ` 10/- each	500,000	5,000,000 <u>5,000,000</u>	500,000	5,000,000 <u>5,000,000</u>
(b) <b>Issued, subscribed and fully paid up</b> Equity shares of par value ` 10/- each	20,000	200,000 <u>200,000</u>	20,000	200,000 <u>200,000</u>

**(c) Reconciliation of number and amount of equity shares outstanding:**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	20,000	200,000	20,000	200,000
			-	-
At the end of the year	20,000	200,000	20,000	200,000

(d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

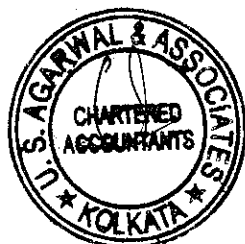
(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% of holding	No. of shares held	% of holding
SKP Securities Limited	20,000	100.00	20,000	100.00

**Note No. : 8 Other equity**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
(d) <b>Retained earnings</b>				
Balance as per last account	1,277,718.00		1,264,201.00	
Add: Net Profit for the year	131,753.00		13,517.00	
Closing balance		1,409,471.00		1,277,718.00



**SKP INSURANCE ADVISORS PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended March 31st, 2019

**Note No: 10 Revenue from operations** (₹ in Rs)

Particulars	Year ended	Year ended
	31st March, 2019	31st March, 2018
Sale of services		
Insurance Commission	2,262.00	5,410.00
Advisory services	1,075,000.00	1,250,000.00
<b>Total</b>	<b>1,077,262.00</b>	<b>1,255,410.00</b>

**Note No: 11 Other Income** (₹ in Rs)

Particulars	Year ended	Year ended
	31st March, 2019	31st March, 2018
Other non-operating income		
Profit on sale of investments	59,553.00	62,352.00
Referral Fees	295,534.00	277,169.00
Liability written-back	50,000.00	-
<b>Total</b>	<b>405,087.00</b>	<b>339,521.00</b>

**Note No: 12 Employee benefits expenses** (₹ in Rs)

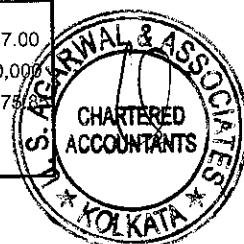
Particulars	Year ended	Year ended
	31st March, 2019	31st March, 2018
Salaries	1,283,977.00	1,540,050.00
<b>Total</b>	<b>1,283,977.00</b>	<b>1,540,050.00</b>

**Note No: 13 Other Expenses** (₹ in Rs)

Particulars	Year ended	Year ended
	31st March, 2019	31st March, 2018
Bank Charges	158.00	143.00
Filing Fees	1,000.00	1,000.00
Professional Fees	2,271.00	2,271.00
Rates and taxes	4,650.00	4,650.00
Auditors remuneration		
As auditor for statutory audit	11,800.00	11,800.00
For other services	-	-
Miscellaneous Expenses	450.00	16,813.00
<b>Total</b>	<b>20,329.00</b>	<b>36,677.00</b>

**Note No: 14 Earning per share**

Particulars	Year ended	Year ended
	31st March, 2019	31st March, 2018
Net profit for the year attributable to Equity Shareholders (Rs in thousand)	131,753.00	13,517.00
Weighted Average Number of Equity Shares	20,000	20,000
Basic & Diluted earnings per share of Rs.10 each	6587.65	675.85



# SKP INSURANCE ADVISORS PRIVATE LIMITED

## 14 Other disclosures

### 14.1 Related party and relationship for which disclosure is required under IND AS 24:

i) Name of related parties and description of relationship  
a) Holding Company SKP Securities Limited

b) Key Management Person Naresh Pachisia Director  
Nikunj Pachisia Director

Transaction with Related Party	Holding Company	Total
Advisory Fee	975,000 (1,250,000)	975,000 (1,250,000)

ii) There are no amount due from related parties and hence no provision for doubtful debts in respect of dues from such related parties is required.

iii) Figures in bracket pertain to previous year.

14.2 The Company has not received any information from any of the suppliers as defined under the "Micro, Small and Medium Enterprises Act, 2006". Hence, the amount outstanding to these units as on 31st March 2019 is not ascertainable.

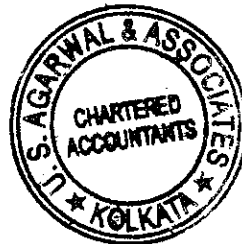
14.3 Figures for the Previous Year have been regrouped / rearranged wherever necessary

As per our Report of even date attached

For **U.S.AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm's Registration Number - 314213E



**CA. U.S.AGARWAL**  
Partner  
(Membership No. 051895)

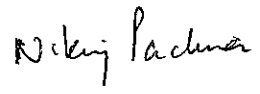


Place of Signature: Kolkata  
Date: 25th April, 2019

For and on behalf of the Board



**Naresh Pachisia**  
Director  
DIN:00233768



**Nikunj Pachisia**  
Director  
DIN: 06933720