

**Independent Auditor's Report****To the Members of SMC Insurance Brokers Private Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **SMC Insurance Brokers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total 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 standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

Key audit matter are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our opinion there is no any such matters to be reported by us.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate



Governance but does not include the standalone financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

Responsibilities of Management and those charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the said order.
- 2 As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has paid managerial remuneration in accordance with the provisions of section 197 of 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note no. 32 to the standalone financial statements.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses, and
 - iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R Gopal & Associates.

Chartered Accountants

Firm Registration No.: 000846C


S.K. Agarwal
Partner

Membership No.: 093209

UDIN: 21093209AAAAAV5114

Place : New Delhi

Date : 05.06.2021



Annexure - A to the Auditor's Report of SMC Insurance Brokers Private Limited

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property in the name of the Company. Hence the sub clause (c) is not applicable.
- (ii) The company is a service company, primarily rendering Insurance Broking Services. Accordingly it does not hold any inventory, thus paragraph 3(ii) of the order is not applicable to the company.
- (iii) The Company has granted Inter corporate deposit to one company within the group covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). As per information and explanation provided to us, no other secured or unsecured loan has been provided to any firm, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the Inter corporate deposit has been granted to the body corporate, listed in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the Inter corporate deposit granted to the body corporate listed in the register maintained under section 189 of the Act, the schedule of repayment of principal and payment of interest as stipulated is regular on demand.
 - (c) There was no overdue amount during the year.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 with respect to the security, loan, investments and guarantee made. We have been informed that the Company has not granted any loan to its directors; hence the provision of section 185 is not applicable.
- (v) The Company has not accepted any deposits from the public, within the meaning of section 73 to 76 of the Companies Act 2013, and rules frame there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act 2013, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax and other material statutory dues during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable. Custom duty, excise duty, sales tax, value added tax and service tax are not applicable during the year.
- (b) According to the information and explanations given to us, there are no dues of income-tax, goods and service tax, service tax, cess and other statutory dues, which have not been deposited with appropriate authorities on account of any dispute. Custom duty, excise duty, sales tax, and value added tax are not applicable.

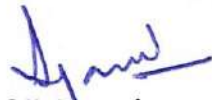


- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayments of dues to any banks. The Company does not have any loan and borrowings from financial institution, government or dues to debenture holders during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and no term loan has been taken during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and all the details have been disclosed in the financial statements as per applicable Indian Accounting Standard.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, under our audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For R Gopal & Associates.

Chartered Accountants

Firm Registration No.: 000846C



S.K. Agarwal

Partner

Membership No.: 093209

UDIN: 21093209AAAAAV5114

Place : New Delhi

Date : 05.06.2021



Annexure - B to the Auditor's Report of SMC Insurance Brokers Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SMC Insurance Brokers Private Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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 R Gopal & Associates.

Chartered Accountants

Firm Registration No.: 000846C


S.K. Agarwal

Partner

Membership No.: 093209

UDIN: 21093209AAAAAV5114

Place : New Delhi

Date : 05.06.2021



SMC INSURANCE BROKERS PRIVATE LIMITED

Balance Sheet

₹ in Lakhs

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Assets			
Financial assets			
Cash and cash equivalents	3	86.83	1,181.06
Other bank balances	4	46.98	46.98
Receivables			
Trade receivables	5	276.71	2,350.63
Other receivables	6	100.36	1.23
Loans	7	2,978.44	-
Investments	8	2,120.40	3,391.51
Other financial assets	9	2,503.62	301.76
Non-financial assets			
Current tax assets (net)	28	335.57	1,009.23
Deferred tax assets (net)	28	614.91	429.42
Property, plant and equipment	10	108.68	155.76
Capital work-in-progress			7.00
Other intangible assets	11	43.60	47.37
Right to use assets	12	237.50	525.93
Other non-financial assets	13	354.20	378.19
Total assets		9,807.80	9,826.07
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables			
-to micro and small enterprises		52.02	58.14
-to other than micro and small enterprises		306.60	2,524.07
Lease liabilities		255.18	544.31
Borrowings	14	23.77	42.22
Other financial liabilities	15	2,987.91	353.79
Non-financial liabilities			
Provisions	16	648.19	800.14
Other non-financial liabilities	17	519.28	271.61
Equity			
Equity share capital	18	4,140.00	4,140.00
Other equity		874.85	1,091.79
Total liabilities and equity		9,807.80	9,826.07

The accompanying notes (1-42) form an integral part of the financial statements.
As per our report of even date attached

For R. Gopal & Associates
Chartered Accountants
ICAI Firm's Registration No: 000846C


S. K. Agarwal
Partner

Membership No. 093209



Place : New Delhi
Date : 05th June 2021

For and on behalf of the Board



Pravin Kumar Agarwal
Whole Time Director
(DIN : 00197478)


Sakshi Mehta
Chief Financial Officer



Akanksha Gupta
Whole Time Director
(DIN : 06945261)


Naveen Wishwabandhu
Company Secretary



SMC INSURANCE BROKERS PRIVATE LIMITED

Statement of Profit and Loss

₹ in Lakhs

Particulars	Note	For the year ended	For the year ended
		March 31, 2021	March 31, 2020
Revenue from operations			
Fee and commission income	19	23,895.26	22,023.15
Total revenue from operations		23,895.26	22,023.15
Other income	20	667.84	512.06
Total income		24,563.10	22,535.21
Expenses			
Fee and commission expenses	21	19,579.87	15,930.43
Employee benefits expenses	22	3,155.63	3,857.08
Finance costs	23	44.39	33.56
Depreciation, amortization and impairment	24	250.35	210.88
Impairment on financial instruments	25	1.73	1.04
Other expenses	26	936.33	1,022.62
Total expenses		23,968.30	21,055.61
Profit before tax		594.80	1,479.60
Tax Expense:			
Current tax	28	216.20	437.59
Deferred tax	28	(206.87)	(27.58)
Total tax expense		9.33	410.01
Profit for the year		585.47	1,069.59
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		86.60	(34.69)
Tax effect of Items that will not be reclassified subsequently to profit and loss		(25.22)	10.10
Items that will be reclassified subsequently to profit or loss			
Fair value changes on investments		(40.50)	(307.22)
Tax effect of Items that will be reclassified subsequently to profit and loss		4.72	35.86
Total other comprehensive income, net of tax		25.60	(295.95)
Total comprehensive income for the year		611.07	773.64
Earnings per equity share			
Basic (₹)	27	₹ 1.41	₹ 2.58
Diluted (₹)	27	₹ 1.41	₹ 2.58

The accompanying notes (1-42) form an integral part of the financial statements.

As per our report of even date attached

For R. Gopal & Associates

Chartered Accountants

ICAI Firm's Registration No: 000846C

S.K. Agarwal

S.K. Agarwal
Partner

Membership No. 093209



Place : New Delhi

Date : 05th June 2021

For and on behalf of the Board

Pravin Kumar Agarwal

Pravin Kumar Agarwal
Whole Time Director
(DIN : 00197478)

Sakshi Mehta

Sakshi Mehta
Chief Financial Officer

Akanksha Gupta

Akanksha Gupta
Whole Time Director
(DIN : 06945261)

Naveen Wishwabandhu

Naveen Wishwabandhu
Company Secretary



SMC INSURANCE BROKERS PRIVATE LIMITED

Statement of Changes in Equity

₹ in Lakhs

Particulars	Equity share capital	Other equity					Total	
		Reserves & surplus		Other comprehensive income				
		Securities premium reserve	Retained earnings	Fair value changes in investments	Remeasurement of the net defined benefit liability / asset of equity	Tax effect of other component		
Balance as of April 1, 2019	4,140.00	7.08	1,970.73	1.21	63.40	(18.67)	2,023.75	6,163.75
Changes in equity for the year ended March 31, 2020								
Profit during the year	-	-	1,069.59	-	-	-	1,069.59	1,069.59
Payment of dividend (including corporate dividend tax)	-	-	(1,705.60)	-	-	-	(1,705.60)	(1,705.60)
Addition during the year	-	-	-	(307.22)	(34.69)	45.96	(295.95)	(295.95)
Balance as of March 31, 2020	4,140.00	7.08	1,334.72	(306.01)	28.71	27.29	1,091.79	5,231.79
Balance as of April 1, 2020	4,140.00	7.08	1,334.72	(306.01)	28.71	27.29	1,091.79	5,231.79
Changes in equity for the year ended March 31, 2021								
Profit during the year	-	-	585.47	-	-	-	585.47	585.47
Payment of dividend	-	-	(828.00)	-	-	-	(828.00)	(828.00)
Addition during the year	-	-	-	(40.50)	86.60	(20.50)	25.60	25.60
Balance as of March 31, 2021	4,140.00	7.08	1,092.18	(346.51)	115.31	6.79	874.85	5,014.85

The accompanying notes (1-42) form an integral part of the financial statements.

As per our report of even date attached

For R. Gopal & Associates
Chartered Accountants
ICAI Firm's Registration No: 000846C


S.K. Agarwal
Partner
Membership No. 093209

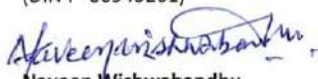


For and on behalf of the Board


Pravin Kumar Agarwal
Whole Time Director
(DIN : 00197478)


Sakshi Mehta
Chief Financial Officer


Akanksha Gupta
Whole Time Director
(DIN : 06945261)


Naveen Wishwabandhu
Company Secretary

Place : New Delhi
Date : 05th June 2021



SMC INSURANCE BROKERS PRIVATE LIMITED
Statement of Cash Flow

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Cash flow from operating activities:		
Profit for the year	585.47	1,069.59
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax expense	9.33	410.01
Depreciation and amortization and impairment	103.58	109.43
Depreciation on Lease Assets	146.77	101.45
Interest expense	3.27	4.46
Finance Charges on lease assets	41.12	29.10
Dividend Income	(2.51)	(1.14)
Interest income other than from financing business	(526.27)	(484.15)
Allowance for impairment of trade receivables	1.73	1.04
Miscellaneous income(Lease Liability written back)	(104.62)	-
Net loss on derecognition of property plant and	(0.23)	0.62
Net loss/(gain) on the investments	81.29	(19.97)
Changes in assets and liabilities		
Other bank balances	0.00	0.02
Trade receivables	2,072.20	(356.90)
Other receivable	(99.13)	(1.23)
Other financial assets	(2,202.05)	(11.42)
Other non-financial assets	23.99	(344.07)
Trade payables	(2,223.61)	834.55
Other financial liabilities	2,634.22	250.80
Other non-financial liabilities	247.67	26.68
Provisions	(65.36)	150.61
Cash (used in)/generated from operations	726.86	1,769.48
Income taxes paid(refund) net	(458.35)	626.01
Net cash (used in)/generated by operating activities	1,185.21	1,143.47
Cash flow from investing activities:		
Loan received/(given)	(2,978.45)	4,462.33
Purchase of Property Plant and equipment including intangible Assets	(76.01)	(126.70)
Sale of Property Plant and equipment including intangible Assets	30.50	2.42
Capitalisation/deletion of right to use assets	141.66	(627.38)
Interest income other than from financing business	526.46	484.74
Dividend received	2.51	1.14
Payments to acquire financial assets		
Equity instruments	-	(73.88)
Bonds	(1,604.00)	(4,000.00)
Proceeds on sale of financial assets		
Equity instruments	49.33	110.24
Bonds	2,704.00	1,000.00
Net cash (used in)/generated from investing activities	(1,204.00)	1,232.91
Cash flow from financing activities:		
Addition/deletion to lease liabilities	(184.50)	544.31
Payment of dividends (including corporate dividend tax)	(828.00)	(1,705.60)
Payment of interest	(44.49)	(33.70)
Proceeds/(payment) towards borrowings	(18.45)	(7.78)
Net cash (used in)/generated financing activities	(1,075.44)	(1,202.77)
Net increase/(decrease) in cash and cash equivalents	(1,094.23)	1,173.61
Cash and cash equivalents at the beginning	1,181.06	7.45
Cash and cash equivalents at the end	86.83	1,181.06

Notes :

- The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- The significant accounting policies and notes to the financial statement (Refer note no. 1 - 42) form an integral part of the standalone financial statements.


As per our report of even date attached

For R. Gopal & Associates
Chartered Accountants
ICAI Firm's Registration No: 000846C


S.K. Agarwal
Partner
Membership No. 093209



For and on behalf of the Board


Pravin Kumar Agarwal
Whole Time Director
(DIN : 00197478)


Sakshi Mehta
Chief Financial Officer


Akanksha Gupta
Whole Time Director
(DIN : 06945261)


Naveen Wishwabandhu
Company Secretary

Place : New Delhi
Date : 05th June 2021



1 Significant Accounting Policies and Measurement Basis

1.01 Company overview

The company is a subsidiary of SMC Global Securities Ltd pursuant to order received from the National Company Law Tribunal ("NCLT") vide its order dated July 11, 2019 and filed with the Registrar of Companies on July 20, 2019 (the "Scheme") with the appointed date being April 1, 2018. Prior to the effective date, company was subsidiary of SMC Comtrade Limited since 23rd April 2007. The Company was formed to act as direct Insurance Broker as permitted under the Insurance Regulatory and Development Authority (Insurance Broker) Regulations, 2002 or any subsequent amendments thereto.

1.02 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('Act') (to the extent notified) under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements are presented in Indian Rupees in lakhs and all values are rounded off to the nearest two decimal except otherwise stated.

1.03 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.04 Revenue recognition

The company derives its revenue primarily from Insurance Broking. The company recognises revenue to the extent performance obligation is satisfied and there is reasonable evidence that policy is issued through the Company's platform. The company follows Ind AS 115 Revenue from contracts with customers. The standard prescribes five stage procedure for revenue recognition as follows:

- Identify the contract(s) with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Accordingly the company recognises revenue as follows.

General Insurance - The company acts as an Intermediary between the Insurance company and the policy holder. In these types of contract the performance obligation satisfies as and when the policy is logged in/placed.

Unbilled revenue is the income that has become due on account of policy issued by the company but pending to be billed due to statement not received from the Insurance company as at year end. The company recognises unbilled revenue under Other Financial Assets in the balance sheet.

Life Insurance - In these types of contract the performance obligation satisfies as and when the policy is logged in/placed. The revenue is recognised on Weighted Received Premium (WRP) basis.

The company makes provision for cancellation for Life Insurance business on the basis of past trend of business cancellation owing to the very peculiar nature of Life Insurance business. Provision for cancellation is netted off from Revenue for presentation in the financials

Interest/Other Income- Interest/Other Income is recognised on accrual basis.

In case of any uncertainty as to the collection of the consideration the transaction price is adjusted for the future recovery and the revenue on the such cases is recognised on cash basis. All revenues are excluding indirect taxes.

1.05 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes taxes, duties, identifiable direct expenses, expense on installation and net of applicable GST credit thereon. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Computer equipment	3-6	years
Furniture and fixtures	10	years
Office equipment	5	years
Vehicles	8	years



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Rishi Mehta

The useful lives for these assets is in compliance with the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Addition to the property plant and equipment have been accounted for on the date of installation and its use irrespective of date of invoice. Depreciation on asset added /sold/discarded during the year is being provided on prorata basis from/upto the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in net profit in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.06 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Cost includes taxes, duties, identifiable direct expenses, expense on installation and net of GST credit thereon. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

1.07 Impairment of Tangible, Intangible assets and Right to Use

At each reporting date, the Company reviews the carrying amounts of its tangible , intangible assets and Right to use assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs'). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

1.08 Income taxes

The income tax expense comprises of current and deferred income tax. Current tax and deferred tax are recognised in statement of profit and loss and the corresponding impact is taken to the current tax asset/ liability and deferred tax asset/liability respectively in balance sheet. The tax impact on the item of OCI are recognised in OCI.

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

1.09 Financial instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.



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(b) Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost. Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost. Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Equity instrument held as investment are carried at fair value through other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are valued at fair value through profit and loss. All the debt instrument held for trading purpose are designated as fair value through profit and loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(d) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(e) Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

1.10 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a personnel expense in Statement of profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20 lakhs.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Defined benefit obligation (DBO) is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in personnel expenses in statement of profit or loss.



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Shankar Mehta

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of profit or loss.

(c) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(d) Other long-term employee benefits

Liability for long service leave

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in Statement of profit or loss in the year in which they arise. The valuation of the long service leave are obtained from actuary.

1.11 Leases

The Company account for the leases in accordance with Ind AS 116 Leases. The Company has adopted Ind AS 116 with effect from 1st April 2019 and followed Appendix C to the Ind AS 116 for the purpose of transition. Accordingly as a practical expedient, company have not reassessed whether a contract is, or contains, a lease at the date of initial application. Instead, the company has

- (a) applied this Standard to contracts that were previously identified as leases applying Ind AS 17, Leases.
- (b) not applied this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17.

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying As a lessee the Company has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date, the Company measures the right-of-use asset applying a cost model, whereas the Company measures the right-of-use asset at cost:

- (a) less any accumulated depreciation and any accumulated impairment losses; and
- (b) adjusted for any remeasurement of the lease liability.

The Company recognises the finance charges on lease expense on reducing balance of lease liability. The Lease asset is depreciated over the lease term on straight line basis.

The Company applies the above policy to all leases except:

- (a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;
- (b) leases for which the underlying asset is of low value.

The Company has taken certain assets on leases which in turn are leased out to the group companies. For those leases the Company has netted off the recovery with the rent payable and capitalised the balance payment of rental.

As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

At the commencement date, the Company recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the Company recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

For Operating leases as a lessor the Company recognises lease payments from operating leases as income on straight-line basis.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

1.12 Borrowing costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial year of time to get ready for intended use. All other borrowing costs are charged to the Statement of profit and loss.

1.13 Investment properties

(a) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties, held if any are measured initially at their cost of acquisition. The cost comprises purchase price and includes the directly attributable expenditure. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

(b) Subsequent measurement

Investment properties, held if any are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the written down value, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Asset category	Useful life(in years)
Building	60



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1.14 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. Bank deposits having maturity more than 3 months have been classified as other bank balances.

1.15 Provision, contingent liabilities and contingent assets

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.

Contingent liability is disclosed for:

- (a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (b) 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.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

1.16 Exceptional Items

When an item of income or expense within Statement of profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

1.17 Statement of Cash Flows

Cash flows are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.18 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2 Standards issued but not effective

Ministry of Corporate affairs (MCA) notifies new standards or amendment to the existing standards. There are no such standards issued but not yet effective



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SMC INSURANCE BROKERS PRIVATE LIMITED
Notes to financial statements

		₹ in Lakhs	
		As at March 31, 2021	As at March 31, 2020
3	Cash and cash equivalents		
	Cash in hand	1.10	3.12
	Balances with banks	85.73	1,177.94
	In current accounts	86.83	1,181.06
	Total cash and cash equivalents	86.83	1,181.06
	In India	-	-
	Outside India	86.83	1,181.06
	Total	86.83	1,181.06
4	Other bank balances		
	Deposit placed under lien with banks*	12.00	12.00
	Fixed deposits having maturity more than 3 months	34.98	34.98
	Total other bank balances	46.98	46.98
	* Against commitment to IRDAI		
5	Trade receivable		
	Unsecured Receivables	276.71	2,350.63
	Considered good	58.61	56.88
	Credit impaired	335.32	2,407.51
	Total	(58.61)	(56.88)
	Less: Provision for impairment	276.71	2,350.63
	Total trade receivable	276.71	2,350.63
	In India	-	-
	Outside India	276.71	2,350.63
	Total	276.71	2,350.63
6	Other receivables		
	TDS recoverable(1940)	100.32	-
	Others*	0.04	1.23
	Total other receivables	100.36	1.23
	In India	-	-
	Outside India	100.36	1.23
	Total	100.36	1.23
	*Refer Note No. 31		
7	Loans		
	Unsecured		
	Carried at amortised cost		
	Others	2,978.44	-
	Intercorporate Deposit	2,978.44	-
	Net loans	2,978.44	-
	In India	-	-
	Outside India	2,978.44	-
	Total	2,978.44	-
	Refer Note No. 31		
8	Investments		
		Qty 31.03.2021	Qty 31.03.2020 (in
		Face Value (Rs.)	nos.)
		(in nos.)	
		As at March 31, 2021	As at March 31, 2020
	Quoted - Fully paid up		
	Investments carried at fair value through other comprehensive Income		
	Equity instruments		
	Steel Authority of India Ltd	10	5000
	State Bank of India	1	2000
	Canara Bank	10	4000
	National Thermal Power Corporation	10	6000
	Nmdc Ltd	1	5000
	II&Fs Transportation Network	10	-
	Idfc Limited	10	10000
	Idfc Bank Limited	10	-
	Vishal Fabrics Limited*	5	293893
	New India Assurance Company Ltd	5	1260
	Total quoted investments	220.40	391.51
	*During the year, the Company had received 1,15,464 nos. equity shares from Vishal Fabric as bonus shares.		
	Unquoted		
	Investments carried at amortised cost		
	Debt instrument		
	Moneywise Financials Services Private Limited	1,900.00	2,000.00
	Moneywise Financials Services Private Limited	-	1,000.00
	Total un-quoted investments	1,900.00	3,000.00
	Grand Total	2,120.40	3,391.51
	In India	-	-
	Outside India	2,120.40	3,391.51
	Total	2,120.40	3,391.51



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9 Other financial assets	₹ in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Financial assets carried at amortized cost.	0.37	0.56
Interest accrued but not due	2,415.48	177.96
Unbilled revenue	87.77	123.24
Security deposits	2,503.62	301.76
Total other financial assets		

10 Property, plant and equipment	₹ in Lakhs				
	Office equipment	Vehicles	Furniture and fixtures	Computer equipment	Total
Particulars					
Opening gross carrying value as at April 1, 2019	178.40	155.39	309.52	346.09	989.40
Additions during the year	13.16	75.53	7.48	14.92	111.09
Deletions during the year	(12.60)	(47.42)	(64.74)	-	(124.76)
Closing gross carrying value as at March 31, 2020	178.96	183.50	252.26	361.01	975.73
Opening gross carrying value as at April 1, 2020	178.96	183.50	252.26	361.01	975.73
Additions during the year	5.63	9.71	0.58	46.69	62.61
Deletions during the year	-	(52.74)	-	-	(52.74)
Closing gross carrying value as at March 31, 2021	184.59	140.47	252.84	407.70	985.60
Opening accumulated depreciation as at April 1, 2019	167.60	74.01	295.84	317.42	854.87
Depreciation for the year	8.81	44.00	6.87	27.47	87.15
Accumulated depreciation on deletions	(12.47)	(45.22)	(64.36)	-	(122.05)
Closing accumulated depreciation as at March 31, 2020	163.94	72.79	238.35	344.89	819.97
Opening accumulated depreciation as at April 1, 2020	163.94	72.79	238.35	344.89	819.97
Depreciation for the year	10.26	39.72	6.64	22.80	79.42
Accumulated depreciation on deletions	-	(22.47)	-	-	(22.47)
Closing accumulated depreciation as at March 31, 2021	174.20	90.04	244.99	367.69	876.92
Carrying value as at March 31, 2020	15.02	110.71	13.91	16.12	155.76
Carrying value as at March 31, 2021	10.39	50.43	7.85	40.01	108.68

11 Other Intangible	₹ in Lakhs	
	Computer Software	Total
Particulars		
Opening gross carrying value as at April 1, 2019	307.80	307.80
Additions during the year	21.00	21.00
Deletions during the year	(97.92)	(97.92)
Closing gross carrying value as at March 31, 2020	230.88	230.88
Opening gross carrying value as at April 1, 2020	230.88	230.88
Additions during the year	20.40	20.40
Deletions during the year	-	-
Closing gross carrying value as at March 31, 2021	251.28	251.28
Opening accumulated amortisation as at April 1, 2019	258.81	258.81
amortisation for the year	22.28	22.28
Accum. amortisation on deletions	(97.58)	(97.58)
Closing accumulated amortisation as at March 31, 2020	183.51	183.51
Opening accumulated amortisation as at April 1, 2020	183.51	183.51
amortisation for the year	24.17	24.17
Accum. amortisation on deletions	-	-
Closing accumulated amortisation as at March 31, 2021	207.68	207.68
Carrying value as at March 31, 2020	47.37	47.37
Carrying value as at March 31, 2021	43.60	43.60

12 Right to use assets	₹ in Lakhs	
	Lease Hold Assets	Total
Particulars		
Opening gross carrying value as at April 1, 2019	627.38	627.38
Additions during the year	-	-
Deletions during the year	-	-
Closing gross carrying value as at March 31, 2020	627.38	627.38
Opening gross carrying value as at April 1, 2020	627.38	627.38
Additions during the year	-	-
Disposals/adjustments during the year	(302.90)	(302.90)
Closing gross carrying value as at March 31, 2021	324.48	324.48
Opening accumulated amortisation as at April 1, 2019	101.45	101.45
amortisation for the year	-	-
Accum. amortisation on deletions	-	-
Closing accumulated amortisation as at March 31, 2020	101.45	101.45
Opening accumulated amortisation as at April 1, 2020	101.45	101.45
amortisation for the year	146.77	146.77
Accum. amortisation on disposals/adjustments	(161.24)	(161.24)
Closing accumulated amortisation as at March 31, 2021	86.98	86.98
Carrying value as at March 31, 2020	525.93	525.93
Carrying value as at March 31, 2021	237.50	237.50

12.01 Lease liabilities	₹ in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Particulars		
Opening Balance	544.31	-
Addition during the year	-	627.38
Finance Charges on lease	41.12	29.10
Repayment during the year	(225.63)	(112.17)
Write back during the year	(104.62)	-
Closing Balance	255.18	544.31

Effective April 01, 2019, the company has adopted Ind-AS 116 - Leases and applied to all lease contracts existing on April 01, 2019, using the modified retrospective method. The Company measured that lease liability at the present value of the remaining lease payments, discounted using incremental borrowing rate of 9.66% PA.



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Sakshi Mehta

Hardeep Singh

		₹ in Lakhs	
		As at March 31, 2021	As at March 31, 2020
12.02	Maturity analysis of the future lease payments		
	Future Minimum lease payable		152.01
	Future	67.02	17.71
	Later one year and not later than 5 years	188.16	392.30
	Later than 5 Years	-	-
	Total	255.18	544.31

		₹ in Lakhs	
		As at March 31, 2021	As at March 31, 2020
13	Other non-financial assets		
	Prepaid expenses	17.99	17.71
	Withholding taxes and other taxes receivable	320.37	343.26
	Advance payment to vendors for supply of goods	15.84	17.22
	Total other non financial assets	354.20	378.19

		₹ in Lakhs	
		As at March 31, 2021	As at March 31, 2020
14	Borrowings		
	Secured Term Loan from banks	23.77	42.22
	Total	23.77	42.22

Term Loan amounting ₹ 23.77 lakhs and ₹ 42.22 lakhs as of March 31, 2021 and March 31, 2020, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

		₹ in Lakhs	
		As at March 31, 2021	As at March 31, 2020
Repayment terms of borrowings			
	Due in next		
	One year	20.17	18.45
	Second year	3.60	20.17
	Third to fifth year	-	3.60
	Total	23.77	42.22

		As at March 31, 2021		As at March 31, 2020	
		Weighted Average Rate	Amount borrowed	Weighted Average Rate	Amount borrowed
Segregation of Borrowing on the basis of Fixed & Floating interest rate					
Particulars					
	Secured (Fixed rate Borrowings)				
	Fixed Rate Borrowings	9.00%	23.77	9.00%	42.22

		₹ in Lakhs	
		As at March 31, 2021	As at March 31, 2020
15	Other financial liabilities		
	Interest accrued but not due	0.13	0.23
	Employee benefit payable	142.15	316.87
	Expenses payable	2,845.63	36.69
	Total other financial liabilities	2,987.91	353.79
	Financial liability carried at amortized cost	2,987.91	353.79

		₹ in Lakhs	
		As at March 31, 2021	As at March 31, 2020
16	Provisions		
	Provision for employee benefits		
	Gratuity	231.68	289.48
	Leave Encashment	136.59	152.75
	Provision for CSR	-	10.08
	Others	279.92	347.83
	Total provision	648.19	800.14

Corporate social responsibility

The ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibilities (CSR) w.e.f. 1 April 2014. In accordance with the provisions of said section, the Board of Directors of the company had constituted a Corporate Social Responsibility Committee.

Reconciliation of provision for CSR

		₹ in Lakhs	
		As at March 31, 2021	As at March 31, 2020
	Opening provision	10.08	4.88
	Provision made during the year	26.99	21.20
	CSR expenses paid during the year	37.07	16.00
	Closing provision	0.00	10.08

b) Details of amount spent

		₹ in Lakhs	
		As at March 31, 2021	As at March 31, 2020
Particulars			
	i) Construction/acquisition of any asset	-	-
	ii) on purpose other than (a) above	37.07	16.00
	Total	37.07	16.00

c) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure - ₹ 4.07 lakhs (PY NIL)

		₹ in Lakhs	
		As at March 31, 2021	As at March 31, 2020
17	Other non-financial liabilities		
	Withholding and other payable	519.28	271.61
	Total other non-financial liabilities	519.28	271.61



Shankha

Satish Mehta

18 EQUITY SHARE CAPITAL

18.01 Authorised issued and subscribed capital

Particulars	₹ in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Authorized		
Equity Shares of ₹10 each	4,500.00	4,500.00
Issued, subscribed and paid-up		
Equity Shares of ₹10 each fully paid up	4,140.00	4,140.00

18.02 Reconciliation of numbers of equity shares outstanding

Particulars	In Numbers	
	As at March 31, 2021	As at March 31, 2020
Opening balance at the beginning of the year	41,400,000	41,400,000
Issued during the year	-	-
Buyback/forfeiture during the year	-	-
Closing balance as at the year end	41,400,000	41,400,000

The Company has only one class of shares referred to as equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Board of Directors has proposed an equity dividend @ 18% i.e. ₹ 1.80 (P.Y. ₹ 0.60) per share for the financial year ending March 31, 2021 at there meeting held on dated June 05, 2021, which is subject to approval by the shareholders in the ensuing Annual General Meeting. The amount of per share dividend recognised as distribution to equity shareholders for Interim dividend is ₹ 1.40 per share (P.Y. ₹ 3.40)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

18.03 Shares held by shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	%	No. of Shares held	%
SMC Global Securities Limited	40,400,000	97.58%	40,400,000	97.58%

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Sakhi Mehta
Chartered Accountant



SMC INSURANCE BROKERS PRIVATE LIMITED
Notes to financial statements

19 Fee and commission income	₹ in Lakhs	
	For the year ended	
	March 31, 2021	March 31, 2020
Income from:		
Brokerage Income	23,895.26	22,023.15
Total fee and commission income	23,895.26	22,023.15

20 Other income	₹ in Lakhs	
	For the year ended	
	March 31, 2021	March 31, 2020
Interest income	526.27	484.15
Net gain on derecognition of financial instruments measured at fair value through other comprehensive income*	28.10	19.97
Dividend income	2.51	1.14
Liability no longer required written back	5.16	2.05
Net gain on derecognition of property, plant and equipment	0.22	-
Miscellaneous income	105.58	4.75
Total other income	667.84	512.06

*Refer note no. 36 for Current Year


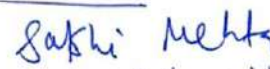
21 Fee and commission expenses	₹ in Lakhs	
	For the year ended	
	March 31, 2021	March 31, 2020
MISP and POS expenses	19,579.87	15,930.43
Total fee and commission expenses	19,579.87	15,930.43

22 Employee benefit expenses	₹ in Lakhs	
	For the year ended	
	March 31, 2021	March 31, 2020
Salaries and incentives	2,891.29	3,573.17
Staff welfare	35.20	61.44
Contribution to provident and other funds	145.18	164.71
Gratuity	83.96	57.76
Total employee benefit expenses	3,155.63	3,857.08

23 Finance cost	₹ in Lakhs	
	For the year ended	
	March 31, 2021	March 31, 2020
On financial liabilities measured at amortised cost		
Interest to bank (term loan)	3.07	4.42
Interest to others	0.20	0.04
Finance charges on lease	41.12	29.10
Total finance cost	44.39	33.56

24 Depreciation, amortization and impairment	₹ in Lakhs	
	For the year ended	
	March 31, 2021	March 31, 2020
Depreciation on tangible assets	79.41	87.15
Amortisation of intangible assets	24.17	22.28
Depreciation on lease assets	146.77	101.45
Total depreciation, amortization and impairment	250.35	210.88

25 Impairment on financial assets	₹ in Lakhs	
	For the year ended	
	March 31, 2021	March 31, 2020
On financial assets measured at amortised cost/transaction price		
Trade receivables	1.73	1.04
Total	1.73	1.04



 Sakhi Mehta
 Hakeemji Associates



26 Other expenses

₹ in Lakhs

	For the year ended	
	March 31, 2021	March 31, 2020
Business support services	199.40	251.41
Computer repair & maintenance	72.51	79.64
Conveyance & traveling expenses	67.70	210.17
Director sitting fee	2.60	2.25
Donation	-	2.84
Insurance	6.49	7.90
Legal & professional charges	37.84	39.27
Bank charges	0.01	0.02
Office repair & maintenance	70.45	70.69
Net loss on derecognition of property, plant and equipment	-	0.62
Printing and stationery	8.64	18.68
Rent	191.06	140.27
Electricity and water expenses	94.69	107.40
Membership fees & subscription	0.33	0.06
Communication expenses	59.38	43.99
Vehicle running & maintenance	0.70	0.56
Net loss on derecognition of financial instruments carried at fair value through other comprehensive income	81.29	-
Rates & taxes	1.12	4.54
CSR expenses	26.99	21.20
Miscellaneous expenses	10.54	15.73
Auditor's fees and expenses		
as statutory auditor	3.50	3.50
as tax auditor	0.50	0.50
as fee for other services	0.59	1.38
Total other expenses	936.33	1,022.62

27 Earnings per Share

27.01 Numerator and denominator used in computation of basic and diluted earnings per equity share

₹ in Lakhs except otherwise stated

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Profit attributable to equity share holders	585.47	1,069.59
Weighted average number of shares outstanding during the year	41,400,000	41,400,000
Nominal Value per share	₹ 10	₹ 10
Earning per Share	₹ 1.41	₹ 2.58

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Sakshi Mehta
Chartered Accountant



28 Income Taxes

28.01 Income tax expense in the statement of profit and loss

Particulars	₹ in Lakhs	
	For the year ended March 31, 2021	March 31, 2020
Current tax expense		
For the year	215.21	439.50
Change in estimates relating to prior year	0.99	(1.91)
Total	216.20	437.59
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences, including Mat	(206.87)	(27.58)
Total	(206.87)	(27.58)
Total income tax expense	9.33	410.01

28.02 Tax expense recognised in other comprehensive income

Particulars	₹ in Lakhs	
	For the year ended March 31, 2021	March 31, 2020
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of the net defined benefit liability / asset	25.22	(10.10)
Items that will be reclassified subsequently to profit or loss		
Fair value changes on investments	(4.72)	(35.86)
Total	20.50	(45.96)

28.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

Particulars	₹ in Lakhs	
	For the year ended March 31, 2021	March 31, 2020
Profit before income taxes	594.80	1,479.60
Enacted tax rates in India	29.12%	29.12%
Computed expected tax expense	173.21	430.86
Non deductible permanent difference	7.90	5.10
Deductible permanent difference	(4.60)	(2.74)
Deduction u/s 80M	(156.73)	-
Deduction u/s 80JJAA	(25.64)	(25.64)
Change in estimates relating to prior years	0.99	-
Effect of change in tax rate due to different class of income	14.20	2.43
Income tax expense	9.33	410.01

The applicable Indian statutory tax rates for fiscal year 2021 and 2020 is 29.12%.

28.04 Details of income tax assets and income tax liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Income tax asset pertaining to current year	504.09	601.49
Income tax liability pertaining to current year	215.21	439.50
Mat Utilisation	0.90	184.65
Net current income tax assets/ (liability) at the end	289.78	346.64
Income tax asset pertaining to earlier year	45.79	662.59
Total income tax assets/(liabilities)	335.57	1,009.23

28.05 Movement in current tax asset / (liability)

Particulars	₹ in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Net current tax asset / (liability) at the beginning	1,009.23	636.47
Current year income tax expense	(215.21)	(439.50)
Income tax paid	0.90	184.65
Refund received during the year	(963.44)	-
Tax deducted at source for current year	504.09	601.49
Tax deducted at source for earlier years on assessments	-	26.12
Net current tax asset / (liability) at the end	335.57	1,009.23

28.06 Movement in the temporary differences

Particulars	₹ in Lakhs								
	Balance as on April 1, 2019	Recognised in profit or loss during 2019- 20	Recognised in other comprehensiv e income	Utilisation of Mat Credit	Balance as on March 31, 2020	Recognised in profit or loss during 2020-21	Recognised in other comprehensive Income	Utilisation of Mat Credit	Balance as on March 31, 2021
Employee benefits	75.76	42.92	10.10	-	128.78	3.68	(25.22)	-	107.24
Investment securities	(0.21)	-	35.86	-	35.65	-	4.72	-	40.37
Provisions	-	5.35	-	-	5.35	189.99	-	-	195.34
Property and equipment and intangible asset	69.26	(12.55)	-	-	56.71	3.25	-	-	59.96
Provision for impairment on receivable from clients	16.26	0.31	-	-	16.57	0.50	-	-	17.07
Origination and reversal of temporary differences	161.07	36.03	45.96	-	243.06	197.42	(20.50)	-	419.98
Minimum alternate tax	366.75	-	-	(184.65)	182.10	-	-	(0.90)	181.20
Carried forward of tax losses Shares & Debenture	12.71	(8.45)	-	-	4.26	9.47	-	-	13.73
Carried forward of tax losses and unabsorbed depreciation (Net of addition on account of tax losses)	-	-	-	-	-	-	-	-	-
Total	540.53	27.58	45.96	(184.65)	429.42	206.89	(20.50)	(0.90)	614.91



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29 Employee Benefits

(a) Gratuity

29.01 Breakup of amount recognised in statement of profit and loss

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Interest on Defined Benefit Obligation	17.90	15.37
Past service cost - plan amendments	-	-
Current Service Cost	66.06	42.39
Acquisitions cost	-	-
Total expense recognized in the Statement of Profit and Loss	83.96	57.76

29.02 Break up of amount recognised in the statement of other comprehensive income:

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Remeasurements of the net defined benefit liability/ (asset)	28.71	63.40
Opening amount recognised in OCI outside profit and loss account	86.60	(34.69)
Actuarial (gains) / losses	115.31	28.71

29.03 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2021	March 31, 2020
Present Value of the Obligation as at the end of the year	231.68	289.48
Net Liability recognised in Balance Sheet	231.68	289.48

29.04 Reconciliation of defined benefit obligation and plan asset

₹ in Lakhs

Particulars	As at	
	March 31, 2021	March 31, 2020
Change in benefit obligations		
Present Value of the Obligation as at the beginning of the year	289.48	202.56
Current Service Cost	66.05	42.39
Interest Cost	17.90	15.37
Liability Assumed on Acquisition/ (Settled on Divestiture)	-	-
Actuarial (gain)/loss-experience	(85.95)	(0.07)
Actuarial (gain)/loss -financial assumptions	(3.39)	34.76
Actuarial (gain)/loss on obligations	-	-
Actuarial (gain)/loss - demographic assumptions	2.74	-
Past service cost-plan amendments	-	-
Amount recognised in OCI	-	-
Acquisitions (credit)/cost	(2.70)	0.36
Benefits Paid	(52.45)	(5.89)
Benefit obligations at the end	231.68	289.48

29.05 Sensitivity of significant assumptions used for DBO valuation

₹ in Lakhs

	For the year ended	
	March 31, 2021	March 31, 2020
Effect on DBO due to 0.5% increase in discount rate	(15.97)	(20.11)
Effect on DBO due to 0.5% decrease in discount rate	17.73	22.36
Effect on DBO due to 0.5% increase in salary escalation rate	16.60	20.03
Effect on DBO due to 0.5% decrease in salary escalation rate	(15.29)	(18.26)



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Hakeem Arshad

29.06 Maturity profile of defined benefit obligation

₹ in Lakhs

	For the year ended	
	March 31, 2021	March 31, 2020
Within one year	18.29	28.51
One to five year	41.34	53.78
More than five year	130.99	181.29

29.07 Assumptions to determine the defined benefit obligations

Particulars	As of	
	March 31, 2021	March 31, 2020
Discount rate	6.90%	6.80%
Salary Escalation Rate (p.a.)	7.50%	7.50%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

(b) Compensated absences

29.08 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2021	March 31, 2020
Present Value of the Obligation as at the end of the year	136.59	152.75
Net Liability recognised in Balance Sheet	136.59	152.75

29.09 Number of compensated leave absences outstanding

Particulars	As at	
	March 31, 2021	March 31, 2020
Total leave balance (days)	13,351.26	13,576.43

29.10 Assumption used in valuation

	As at	
	March 31, 2021	March 31, 2020
Discount rate	6.90%	6.80%
Salary Escalation Rate (p.a.)	7.50%	7.50%

The estimates of future salary increases, considered in actuarial valuation, taking into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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30 Financial Instruments

30.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2021 were as follows:

Particulars	Amortised cost / Transaction price	Financial assets/ liabilities carried at fair value through profit and loss		Financial assets/liabilities carried at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatorily required	Designated upon initial recognition	Mandatorily required		
Assets:							
Cash and cash equivalents	86.83	-	-	-	-	86.83	86.83
Other bank balance	46.98	-	-	-	-	46.98	46.98
Trade receivables	276.71	-	-	-	-	276.71	276.71
Other Receivable	100.36	-	-	-	-	100.36	100.36
Loans	2,978.44	-	-	-	-	2,978.44	2,978.44
Investments	2,503.62	-	-	-	220.40	2,503.62	2,503.62
Other financial assets	5,992.94	-	-	-	220.40	6,213.34	6,213.34
Total							
Liabilities:							
Trade payables	358.62	-	-	-	-	358.62	358.62
Lease Liabilities	255.18	-	-	-	-	255.18	255.18
Borrowings	23.77	-	-	-	-	23.77	23.77
Other financial liabilities	2,987.91	-	-	-	-	2,987.91	2,987.91
Total	3,625.48	-	-	-	-	3,625.48	3,625.48

The carrying value and fair value of financial instruments by categories as of March 31, 2020 were as follows:

Particulars	Amortised cost / Transaction price	Financial assets/ liabilities carried at fair value through profit and loss		Financial assets/liabilities carried at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatorily required	Designated upon initial recognition	Mandatorily required		
Assets:							
Cash and cash equivalents	1,181.06	-	-	-	-	1,181.06	1,181.06
Other bank balance	46.98	-	-	-	-	46.98	46.98
Trade receivables	2,350.63	-	-	-	-	2,350.63	2,350.63
Other Receivable	1.23	-	-	-	-	1.23	1.23
Investments	-	-	-	-	391.51	391.51	391.51
Other financial assets	301.76	-	-	-	-	301.76	301.76
Total	3,881.66	-	-	-	391.51	4,273.17	4,273.17
Liabilities:							
Trade payables	2,582.21	-	-	-	-	2,582.21	2,582.21
Lease Liabilities	544.31	-	-	-	-	544.31	544.31
Borrowings	42.22	-	-	-	-	42.22	42.22
Other financial liabilities	353.79	-	-	-	-	353.79	353.79
Total	3,522.53	-	-	-	-	3,522.53	3,522.53

30.02 Fair value hierarchy

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 (i.e. as prices) or indirectly (i.e. derived from prices).
 Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
 The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021

Particulars	As of March 31, 2021	Fair value measurement at end of the reporting year using			As of March 31, 2020	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets								
Investments	220.40	220.40	-	-	391.51	391.51	-	-
Equity instruments	-	-	-	-	-	-	-	-
Debt instruments	-	-	-	-	-	-	-	-

Valuation techniques used to determine fair value

Following valuation techniques has been used for fair valuation off the assets:

- (a) For Mutual Fund investments net asset value (NAV) is used as the fair value of investment.
- (b) For Equity instrument quoted the market value is taken as the fair value.
- (c) For debt instruments valuation is done at fair value
- (d) Non Convertible Debenture in unlisted company valued at cost

30.03 Financial risk management

Financial risk factors

This note presents the information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

30.04 Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.

The Company's risk management policies and procedures are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Company above have been explained below:



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 Sankarishvabhanu
 Sakshi Mehta

30.05 Credit risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from clients, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Company is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include Insurance Companies. These parties may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In their obligations owed could materially and adversely affect the Company's financial position, and ability to borrow in the credit markets and ability to operate the business.

For the risk management purposes, the Company considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

Management / mitigation of credit risk

The Company operates in a highly regulated environment which limits risks with insurance companies.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The company conducts regular internal audits of various business units to identify scope of improvement/enhancement of the Company's processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at	
	March 31, 2021	March 31, 2020
Trade receivables	276.71	2,350.63
Other Receivable	100.36	1.23
Loans	2,978.44	-
Investments	220.40	3,391.51
Other financial assets	2,503.62	301.76
	6,079.53	6,045.13

Trade Receivables

Trade receivables primarily include amounts due from insurance companies against insurance broking services provided.

Following are the reconciliations of the provision for impairment of financial assets

Particulars	As at	
	March 31, 2021	March 31, 2020
	Trade Receivables	Trade Receivables
Opening balance as at the beginning of the year	56.88	55.84
Addition during the year	1.73	1.04
Written off	-	-
Closing balance at the end of the year	58.61	56.88

30.06 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company require sufficient liquidity to meet their obligations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Company's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Company believes that the above monetary mechanism adequately addresses the liquidity risk.

Maturity analysis for financial assets

Particulars	Carrying amount	March 31, 2021					
		1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	86.83	86.83	-	-	-	-	-
Other bank balance	46.98	-	-	30.00	16.98	-	-
Trade receivables	276.71	276.71	-	-	-	-	-
Other Receivable	100.36	100.36	-	-	-	-	-
Loans	2,978.44	2,978.44	-	-	-	-	-
Investments	2120.40	193.94	-	1,926.46	-	-	-
Other financial assets	2503.62	2,434.74	-	-	-	68.88	-
Total	8113.34	6071.02	0.00	1956.46	16.98	68.88	0.00
Liabilities:							
Trade payables	358.62	358.62	-	-	-	-	-
Lease Liabilities	255.18	22.37	14.32	30.33	63.88	124.28	-
Borrowings	23.77	4.87	4.98	10.32	3.60	-	-
Other financial liabilities	2987.91	2336.81	-	651.10	-	-	-
Total	3625.48	2722.67	19.30	691.75	67.48	124.28	0.00

Particulars	Carrying amount	March 31, 2020					
		1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	1,181.06	1,181.06	-	-	-	-	-
Other bank balance	46.98	-	-	-	46.98	-	-
Trade receivables	2,350.63	2,350.63	-	-	-	-	-
Other Receivable	1.23	1.23	-	-	-	-	-
Loans	-	-	-	-	-	3,391.51	-
Investments	3,391.51	-	-	-	-	-	-
Other financial assets	301.76	-	177.96	32.95	-	90.85	-
Total	7,273.17	3,532.92	177.96	32.95	46.98	3,482.36	-
Liabilities:							
Trade payables	2,582.21	2,384.63	197.58	-	-	-	-
Lease Liabilities	544.31	36.02	36.98	79.01	158.21	234.09	-
Borrowings	42.22	4.46	4.56	9.43	20.17	3.60	-
Other financial liabilities	353.79	353.79	-	-	-	-	-
Total	3,522.53	2,778.90	239.12	88.44	178.38	237.69	-



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30.07 Market risk

The Company participates in investing in various assets classes such as equity, debt securities. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Company's income or the value of its holdings of financial instruments.

The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Company's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk

The company invests only in SEBI approved quoted securities which are exposed to limited price risk.

(b) Interest rate risk

Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Management of Interest Rate Risk

The company has only bonds and borrowing which carries fixed rate of interest

(c) Currency risk

The company is not exposed to currency risk as it does not have exposure in foreign currency

Exposure

The table below sets out the assets and liabilities subject to price risk.

	As at	
	March 31, 2021	March 31, 2020
Assets subject to price risk	-	-
Equity instrument fair value through other comprehensive income	-	-
Total	-	-

Sensitivity Analysis

Below table shows the sensitivity analysis for different financial instrument

Item	Risk category	As at March 31,		For the year ended					
		2021	2020	2021		2020			
		Carrying value	% change increase	% change decrease	Impact on profit before tax due to increase in parameter	Impact on profit before tax decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax decrease in parameter	
Equity instrument fair value through other comprehensive income	Price Risk	-	-	5%	5%	-	-	-	-
Debt instrument	Interest Risk	-	-	1%	1%	-	-	-	-

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31 Ind AS 24, Related Party Disclosures

(a) Name of the related parties

31.01 Enterprises under common control of the group

a	SMC Global Securities Ltd	Holding Company
b	SMC Comtrade Limited	Fellow Subsidiary
c	Moneywise Financial Services Private Limited	Fellow Subsidiary
d	SMC Investment & Advisors Limited	Fellow Subsidiary
e	SMC Capitals Limited	Fellow Subsidiary
f	Moneywise Finvest Limited	Fellow Subsidiary
g	SMC Realstate Advisors Private Limited	Fellow Subsidiary
h	SMC Comex International DMCC	Fellow Subsidiary
i	SMC Global USA Inc	Fellow Subsidiary
j	SMC Global IFSC Private Ltd	Fellow Subsidiary
k	SMC & IM Capitals Investment Manager LLP	Jointly controlled entity
l	SMC Global Foundation	Trust wherein holding company has Control

Key Managerial Personnel:-

Mr. Pravin Kumar Agarwal	Whole Time Director
Mr. Mahesh Chand Gupta	Director
Mr. Ajay Garg	Director
Ms. Akanksha Gupta	Whole Time Director
Mr. Shamsher Ansari (up to 31.10.2019)	Company Secretary
Mr. Sanjay Bharti (from 01.12.2019 to 07.05.2020)	Company Secretary
Mr. Naveen Wishwabandhu (from 08.06.2020)	Company Secretary
Ms. Sakshi Mehta	Chief Financial Officer
Mr. Chandra Wadhwa**	Non-executive Director
Mr. Rajendra Prasad Mahipal**	Non-executive Director
**Independent Director	

Note : Related party relationship is as identified by the company and relied upon by the auditors.

31.02 Disclosure of Transactions between the Company & Related Parties:-

₹ in Lakhs

For the year ended March 31,
2021 2020

Transactions with Key Management Personnel

Remuneration	133.60	128.40
Director Remuneration	20.00	34.00
Dividend Paid	31.35	31.20
Salaries, Wages & other benefit	184.95	193.60
Total		
Non-Executive Director	2.60	2.25
Director Sitting Fee		

Significant Transactions with Related parties

₹ in Lakhs

For the year ended March 31,
2021 2020

Particulars of Transactions	Party Name	2021	2020
Brokerage Received/ Paid	SMC Global Securities Ltd	0.15	0.03
Rent Paid	SMC Global Securities Ltd	160.79	98.01
Demat Charges Paid	SMC Global Securities Ltd	0.03	0.30
Reimbursement of Expenses Paid	SMC Global Securities Ltd	22.29	25.31
Dividend Paid	SMC Global Securities Ltd	808.00	1,373.60
Investment (purchase NCD) - (including accrued interest)	SMC Global Securities Ltd	1,664.04	4,043.13
Investment (sale NCD) - (including accrued interest)	SMC Global Securities Ltd	2,721.60	1,042.18
CSR Contribution to Trust	SMC Global Foundation	4.07	-
Interest Income on ICD	Moneywise Financial Services Pvt Ltd	191.82	316.15
Interest Income on NCD	Moneywise Financial Services Pvt Ltd	328.88	148.80
Reimbursement of Expenses received	Moneywise Financial Services Pvt Ltd	0.24	0.20
Intercorporate deposit given/(received back)*	Moneywise Financial Services Pvt Ltd	2,978.44	(4,462.33)

* Intercorporate deposit given/(received back) is net of deposit given and received back during the year.

The Company being a Insurance broking concern, the transaction is in the normal course of its business has not been disclosed as the same have been transacted at prevailing market prices.

Balance outstanding

₹ in Lakhs

As at
March 31, 2021 arch 31, 2020

Payable	SMC Global Securities Ltd	0.00	0.01
Receivable	SMC Global Securities Ltd	0.04	1.01
Security Deposit	SMC Global Securities Ltd	49.00	49.00
Receivable	Moneywise Financial Services Pvt Ltd	-	0.22
Payable	Moneywise Financial Services Pvt Ltd	2.73	-
Bonds	Moneywise Financial Services Pvt Ltd	1,900.00	3,000.00
Intercorporate deposit receivable	Moneywise Financial Services Pvt Ltd	2,978.44	0
Director Remuneration Payable	Director	-	3.37
Salaries, Wages & other benefit Payable	KMP	-	2.61



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Naveen wishwabandhu

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SMC INSURANCE BROKERS PRIVATE LIMITED
Notes to standalone financial statements

32 Contingent liabilities and commitments

32.01 Contingent liabilities not provided in the financial statements:

₹ in Lakhs

Particulars	As at	
	March 31, 2021	March 31, 2020
1 Insurance Regulatory and Development Authority of India(IRDAI)	300.00	300.00

Note:

The Company has received penalty order of ₹ 300 lakhs from Insurance Regulatory Development Authority of India vide order dated (IRDA/INT/MISC/ORD/14.01.2020) for non compliance of MISP (Motor Insurance Service Provider) Guidelines. Appeal has been filed by the company on 6th Feb 2020 before The Securities Appellate Tribunal at Mumbai. Matter is sub-judice and has been stayed till the pendency of the appeal vide its Stay Order dated 12th Feb 2020. In the stay order next hearing date was mentioned 12th March 2020. On 12th March 2020 hearing, next date was finalized as 27th March 2020 which could not take place due to lockdown. Last hearing was held on 03rd May 2021 and the matter is now listed for hearing on 25th June 2021. SAT has given respondent time to file reply. Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however management believes that, based on legal advice, the outcome will be favorable and that outflow of economic resources is not probable.



Sakshi Mehta
 Sakshimehta@smcib.com




33 Commitments

₹ in Lakhs

As at March 31, 2021 As at March 31, 2020

Particulars

Other Commitments

Contracts remaining to be executed on account of capital (net of advances)
- For development of Software

5.00

34 Ind AS 108, Operating Segments

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

a. Business Segment

The Company's primary business comprises of providing insurance broking services falling in one segment only.

b. Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.



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35 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

The Company has sent necessary letters/emails to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006. Based on and to the extent of the information received by the Company from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

Particulars	₹ in Lakhs	
	March 31, 2021	March 31, 2020
The Principal amount remaining unpaid at the year end	52.02	58.14
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

36 Net gain on derecognition of financial instruments measured at fair value through other comprehensive income of Rs. 28.10 lakhs under the head Other Income is Net of Dividend received of Rs. 535.70 lakhs and loss of Rs. 507.60 lakhs towards sale/purchase of equity shares of Majesco Limited through separate DMAT account opened for this transaction.

37 i) The company got registered with Insurance Regulatory and Development Authority (IRDA) as Direct Insurance Broker and started its commercial operations w.e.f. January 28th, 2005 and the license was renewed w.e.f. January 28, 2020 for a period of 3 years.

ii) There is no such single client as envisaged in Regulation 35 of the IRDAI (Insurance Brokers) Regulations 2018 regarding ceiling on business from single client.

38 The Company has taken a Policy of ₹ 5000 lakhs of Professional Indemnity Insurance as required by Regulation 24 of the Insurance Regulatory and development authority of India (Insurance Brokers) Regulations, 2018 commencing from 12th July, 2006 and is being renewed every year and the latest one is valid up to 14th July, 2021

39 Detail of income received from insurers (excluding provision for cancellation for Life Insurance Income), insurer wise as required under Regulation 34 (6) of IRDAI Broker Regulations, 2018 is as below:

SI No.	Name	Income received (Excluding Provision for cancellation of Life Insurance Income)#
1	ACKO GENERAL INSURANCE LIMITED	0.09
2	ADITYA BIRLA HEALTH INSURANCE CO. LTD.	26.86
3	ADITYA BIRLA SUNLIFE INSURANCE CO. LTD.	24.27
4	AEGON LIFE INSURANCE CO. LTD.	15.67
5	AVIVA LIFE INSURANCE CO. INDIA LTD	0.02
6	BAJAJ ALLIANZ GENERAL INSURANCE CO. LTD.	3,064.45
7	BAJAJ ALLIANZ LIFE INSURANCE CO. LTD	7.61
8	BHARTI AXA GENERAL INSURANCE CO. LTD.	2,228.67
9	BHARTI AXA LIFE INSURANCE CO. LTD.	390.63
10	CARE HEALTH INSURANCE LTD	25.18
11	CHOLAMANDALAM MS GENERAL INSURANCE CO. LTD.	6.50
12	DHFL GENERAL INSURANCE LTD.	0.06
13	EDELWEISS GENERAL INSURANCE CO. LTD.	3.22
14	EXIDE LIFE INSURANCE COMPANY LIMITED	261.84
15	FUTURE GENERALI INDIA INSURANCE CO. LTD.	171.71
16	GO DIGIT GENERAL INSURANCE LIMITED	1,048.86
17	HDFC ERGO GENERAL INSURANCE CO. LTD	938.86
18	HDFC ERGO HEALTH INSURANCE LTD.	114.69
19	HDFC LIFE INSURANCE CO. LTD.	260.05
20	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	6,138.77
21	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	1.10
22	IDBI FEDERAL LIFE INSURANCE CO.LTD.	0.15
23	IFFCO TOKIO GENERAL INSURANCE CO LTD	2,844.45
24	KOTAK MAHINDRA GENERAL INSURANCE CO. LTD.	10.02
25	KOTAK MAHINDRA LIFE INSURANCE CO. LTD.	15.19
26	LIBERTY GENERAL INSURANCE LTD.	74.15
27	LIFE INSURANCE CORPORATION OF INDIA	1.64
28	MAGMA HDI GENERAL INSURANCE CO. LTD	11.06
29	MANIPAL CIGNA HEALTH INSURANCE CO. LTD.	14.62
30	MAX BUPA HEALTH INSURANCE CO. LTD.	15.74
31	MAX LIFE INSURANCE CO. LTD	26.82
32	NATIONAL INSURANCE CO. LTD.	810.65
33	NAVI GENERAL INSURANCE LIMITED	0.87
34	PNB METLIFE INDIA INSURANCE CO. LTD.	7.59
35	RAHEJA QBE GENERAL INSURANCE CO. LTD	38.74
36	RELIANCE GENERAL INSURANCE CO. LTD.	2,577.67
37	RELIGARE HEALTH INSURANCE CO. LTD.	21.45



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38	ROYAL SUNDARAM GENERAL INSURANCE CO. LTD.	718.36
39	SBI GENERAL INSURANCE CO. LTD.	81.37
40	SBI LIFE INSURANCE CO. LTD.	2.66
41	SHRIRAM GENERAL INSURANCE CO. LTD.	25.49
42	STAR HEALTH & ALLIED INSURANCE CO. LTD.	30.25
43	TATA AIA LIFE INSURANCE CO. LTD.	5.65
44	TATA AIG GENERAL INSURANCE CO. LTD.	358.12
45	THE NEW INDIA ASSURANCE CO. LTD.	493.24
46	THE ORIENTAL INSURANCE CO. LTD.	77.06
47	UNITED INDIA INSURANCE CO. LTD.	93.35
48	UNIVERSAL SOMPO GENERAL INSURANCE CO LTD	741.86
Total		23,827.33

#Reversal of Provision for cancellation of brokerage of ₹67.93 lakhs on Life Insurance business, has been made on the basis of past trend of cancellation rate in the previous years.

During the Financial year 2020-21 no Income has been received by the group companies and/or associates and/or related parties of SMC Insurance Brokers Pvt. Ltd. from any insurer.

- 40 The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including, lockdowns, and restrictions on movement of people and goods across different geographies. Insurance broking services, being part of Insurance operations have been declared as essential services and accordingly the Company has faced no business interruption on account of the lockdowns. The management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 pandemic on the Company and has taken into account all the possible impact of known events arising out of the same. The ongoing COVID-19 situation may result in some changes in the overall economic and market conditions, which may have an impact on the operations of the Company going forward, however Company is closely monitoring its operations on a continuous basis. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of assets and liabilities is not material.
- 41 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 42 The previous year figures have been re-grouped / re-classified wherever required to conform to current year classification.


For R. Gopal & Associates
Chartered Accountants
ICAI Firm's Registration No: 000846C


S. K. Agarwal
Partner
Membership No. 093209



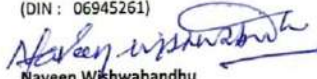
Place : New Delhi
Date : 05th June 2021

For and on behalf of the Board


Pravin Kumar Agarwal
Whole Time Director
(DIN : 00197478)


Sakshi Mehta
Chief Financial Officer


Akanksha Gupta
Whole Time Director
(DIN : 06945261)


Naveen Vishwabandhu
Company Secretary

