



Centrum Financial Services Limited

Annual Report 2016-17

DIRECTORS' REPORT

Centrum Financial Services Limited

2016-17

Directors' Report

To
The Members,
Centrum Financial Services Limited,

Your Directors are pleased to present their Annual Report together with the Audited Financial Statements for the period ended March 31, 2017.

Financial highlights

Particulars	Year ended March 31, 2017	Year ended March 31, 2016*
Gross Income from operations	36,32,07,637	17,01,67,146
Profit/ (Loss) before tax	8,49,26,030	6,59,05,097
Less: Taxation Expenses	3,01,31,912	1,89,33,763
Profit /(Loss) after tax	5,47,94,118	4,69,71,314
Balance of profit/ (loss) for earlier years	2,86,04,470	(8,43,239)
Transfers to reserve/profit or loss for the year	4,38,35,294	2,94,47,709
Balance carried forward	4,38,35,294	2,94,47,709

Financial Performance

The Gross income from operations of the Company is Rs.36,32,07,637 in 2016-17 as against Rs.17,01,67,146 in the previous year 2015-16 (9 months). The net profit under review is Rs.5,47,94,118 in 2016-2017 as against net profit of Rs.4,69,71,314 in the previous year 2015-16 (9 months).

* Financial year 2015-16 was of nine months from 1st July, 2015 to 31st March, 2016, and therefore the figures are not comparable.

Transfer to reserves

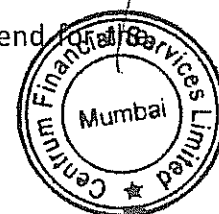
The Board of directors has transferred Rs. 4,38,35,294/- to general reserves.

Changes in Share Capital

During the period under review, there was no change in the share capital of the Company.

Dividend

In order to conserve the resources, your Directors do not recommend any dividend for financial year 2016-17.



Subsidiaries, Joint Venture and Associate Companies

The Company has acquired 99% stake in Agrata Mercantile Private Limited by purchasing 9900 equity shares in the said Company. M/s. Shree Srinivas Realtors Private Limited is a wholly owned subsidiary of Agrata Mercantile Private Limited. Thus both have become subsidiaries of the Company with effect from April 21, 2016.

Material changes and commitments affecting the financial position of the Company between the end of financial year and date of report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and date of the report.

Auditors and Auditors' Report

It is proposed to appoint Walker Chandiook & Co LLP, Chartered Accountants as statutory auditors of the Company from F.Y. 2017-18 to F.Y. 2021-22.

A resolution for the appointment of Walker Chandiook & Co LLP, Chartered Accountants (FRN: 001076N/N500013) as Auditors is being placed for the approval of the members at the forthcoming Annual General Meeting.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company Mr. Shailendra Apte retires by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Ranjan Ghosh was appointed as a CEO of the Company with effect from August 01, 2016. Thereafter he was appointed as the Managing Director of the Company with effect from August 17, 2016.

Mr. Parag Shah and Mrs. Swati Sahukara resigned as the Independent Directors of the Company with effect from September 29, 2016.

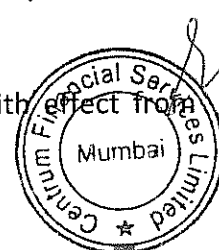
Mr. Rajnish Bahl resigned as a Non-Executive Director of the Company with effect from October 05, 2016.

Mr. Rajesh Nanavaty and Mr. Subhash Kutte were appointed as Additional Director in the capacity of an Independent Director with effect from October 05, 2016.

Mr. Harish Engineer was appointed as an Additional Director in the capacity of an Independent Director with effect from August 19, 2017.

Mr. Bharat Adnani was appointed as the Chief Financial Officer of the Company with effect from December 16, 2016.

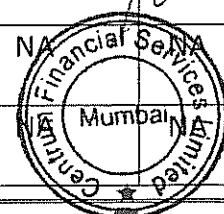
Ms. Ruta Sabnis was appointed as a Company Secretary of the Company with effect from January 01, 2017.



Meetings of the Board and Committees

Details of meetings of the Board and Committees held during the year are set out in following table.

Particulars	Board	Audit Committee	Nomination & Remuneration Committee	Independent Directors Committee	CSR Committee
Number of Meetings	13	1	3	1	1
Dates of Meetings	05.04.2016,03.05.2016, 20.05.2016,23.05.2016, 27.05.2016,06.06.2016, 15.06.2016,24.06.2016, 01.08.2016,17.08.2016, 05.10.2016,16.12.2016 14.03.2017	27.05.2016	01.08.2016,16.12.2016, 14.03.2017	14.03.2017	17.11.2016
No. of meetings attended by Directors/ Committee members					
Ranjan Ghosh	3	NA	NA	NA	NA
Rajesh Nanavaty	1	NA	1	1	1
Subhash Kutte	1	NA	1	1	NA
Rishad Byramjee	2	NA	2	NA	1
Shailendra Apte	13	1	2	NA	1
Rajnish Bahl	10	NA	1	NA	NA
P.R Kalyanaraman	1	NA	NA	NA	NA
Parag Shah	2	1	1	NA	NA
Swati Sahukara	1	1	NA	NA	NA



Thirteen meetings of the Board were held during the year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the "Act").

Risk Management Policy

The Company has in place the Risk Management Policy wherein all material risks faced by the Company are identified and assessed.

Risk management strategy is continuous monitoring of the capital market vis a vis obligation of the Client, advise client based on a thorough in house research on the company, taking margin as a deposit, speed of trade execution, reliability of access and delivery of service, enable the Company to safeguard the Company against defaulting its financial exposure in the market due to failure of the client to meet its obligation to the Company.

Particulars of loans given, investment made, guarantee given, and securities provided

Details of loans, guarantees and investments have been disclosed in the Financial Statements forming a part of this Annual Report.

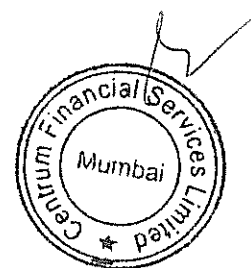
Related Party Transactions

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related party referred to in section 188(1) along with the justification for entering into such contract or arrangement in form AOC-2 does not form part of the report.

Particulars of employees and related disclosures

Particulars of employees who were in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows: -



Name	Designation & Nature of Duties	Age (Years)	Remuneration (in Rs.)	Qualification	Experience (Years)	Date of commencement of Employment	The Last employment held	Percentage of Equity shares held by the Employee in the Company within the meaning of clause III of sub rule (2) above	Whether Employee is a relative of any Director or manager of the Company and if so, name of such director or manager
Ranjan Ghosh	Managing Director & CEO	54.02	1,50,00,000	Masters of Business Administration from The University of Northern Iowa - USA & Bachelor of Electrical Engineering from Jadavpur University, Kolkata	Close to 25 years	01/Aug/2016	Standard Chartered Bank	Nil	No

Disclosures by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) and intimation under Section 164(2). All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

Audit Committee

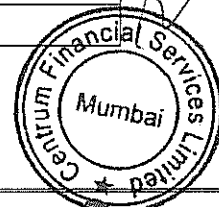
The constitution of the Audit Committee as on 31st March, 2017 is as follows:

Name	Category	Designation in Committee
Subhash Kutte	Independent Director	Chairman
Rajesh Nanavaty	Independent Director	Member
Shailendra Apte	Whole Time Director	Member

Nomination & Remuneration Committee

The constitution of the Nomination & Remuneration Committee as on 31st March, 2017 is as follows:

Name	Category	Designation in Committee
Mr. Rishad Byramjee	Non-Executive Director	Chairman
Subhash Kutte	Independent Director	Member
Rajesh Nanavaty	Independent Director	Member
Shailendra Apte	Whole Time Director	Member



Directors' Responsibility Statement

Based on the framework of internal financial controls established and maintained by the Company, work performed by the auditors and external agencies, the reviews performed by Management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls are adequate and effective.

Pursuant to Section 134 of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

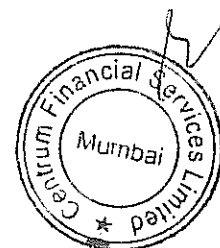
- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Performance evaluation

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, responsibilities of the Board and Committees, etc. Evaluation parameters of individual directors including the Chairman of the Board and Independent Directors were based on Knowledge to perform the role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting also evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.



Corporate social responsibility

The Company needs to make expenditure towards Corporate Social Responsibility (CSR) as per the provisions of Section 135 of the Companies Act, 2013 read with Rules made thereunder.

As on the date of this report, the Committee is comprised of:

Sr. No.	Name	Category	Designation in Committee
1	Mr. Rajesh Nanavaty	Independent Director	Chairman
2	Mr. Rishad Byramjee	Non-Executive Director	Member
3	Mr. Shailendra Apte	Whole Time Director	Member

The CSR Committee at their meeting held has recommended to the Board an amount of **Rs.6,78,396/-** as expenditure to be incurred on the activities as mentioned in the CSR Policy of the Company during the FY 2016-17.

Conservation of energy and technology absorption, foreign exchange earnings and outgo

In view of the nature of activities which are being carried out by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively are not applicable to the Company.

The Company does not have any foreign exchange earnings or outgo.

Human Resource and Employee Relationship

There is an ongoing emphasis on building a progressive Human Resources culture within the organization. Structured initiatives that foster motivation, team work and result-orientation continue to be addressed.

Your Directors further state that during the period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Financial Control and Adequacy

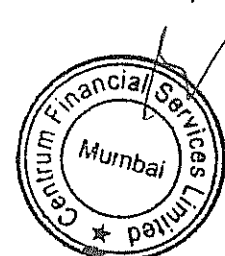
The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate.

Extract of annual return

An extract of annual return in Form MGT-9 is provided as **Annexure A**.

Compliance with Secretarial Standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings



General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review.

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There were no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Human Resource and Employee Relationship:

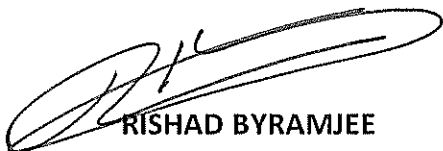
There is an ongoing emphasis on building a progressive Human Resources culture within the organization. Structured initiatives that foster motivation, team work and result-orientation continue to be followed.

Acknowledgements

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year. Your Directors look forward to the continued support of all stakeholders in the future.

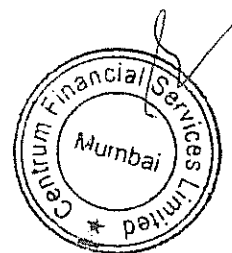
**By order of the Board
For Centrum Financial Services Limited**



**RISHAD BYRAMJEE
DIRECTOR
DIN: 00164123**



**RANJAN GHOSH
MANAGING DIRECTOR & CEO
DIN: 07592235**



**Place: Mumbai
Date: August 19, 2017**

ANNEXURE A- of Directors' Report

Extract of Annual Return as on the financial year ended on 31st March, 2017

FORM No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U65910MH1993PLC192085
ii.	Registration Date	27th January, 1993
iii.	Name of the Company	Centrum Financial Services Limited
iv.	Category / Sub-Category of the Company	Public Company/Limited by shares
v.	Address of the Registered office & Corporate Office and Contact details	Reg. Office: Bombay Mutual Building, 2 nd Floor, Dr. D N Road, Fort, Mumbai. Corporate Office : Centrum House, Vidaynagari Marg, Kalina , Santacruz (East), Mumbai 400098. Tel Number : 022 4215 9000
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited,C-101, 247 Park L.B.S. Marg, Vikhroli (W) Mumbai 400 083 Tel No: +91 22 49186000

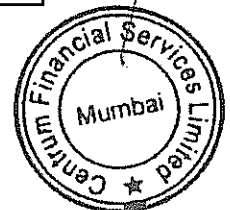
II. Principal Business activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company is stated:-

Sr. No.	Name and Description of main products / Services	NIC Code of the Product/ service	% to total turnover of the Company
1	99711352	Other Credit Granting Services	94.09%

III. Particulars of Holding, Subsidiary and Associate Companies as on 31st March, 2017

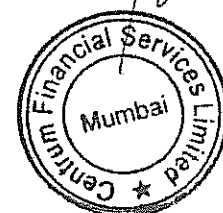
Sr No	Name and Address of the Company	CIN	Holding/ Subsidiary / Associate	%	Applicable section
1	Centrum Retail Services Limited Reg & Corporate Office :Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U74999MH2014PLC256774	Holding Company	100	2(46)
2	Agrata Mercantile Private Limited Reg & Corporate Office :Unit 701, Level 8, Centrum House, CST Road, Vidya Nagari Marg, Kalina, Santacruz (East) Mumbai Mumbai City MH 400098 IN	U51109MH2008PTC184900	Subsidiary Company	99	2(87)
3	Shree Srinivas Realtors Private Limited Reg & Corporate Office :Unit 701, Level 8, Centrum House, CST Road, Vidya Nagari Marg, Kalina, Santacruz (East) Mumbai Mumbai City MH 400098 IN	U70100MH1995PTC094538	Step down Subsidiary Company	100	2(87)



IV) Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

A. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			
	01st April, 2016				31st March, 2017			
	Demat	Physical	Total	% of Total share capital	Demat	Physical	Total	% of Total share
A. Promoters								
(1) Indian								
(a) Individuals/ HUF	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-
(d) Bodies Corp.	36,883,414	6	36,883,420	100	36,883,414	6	36,883,420	100
(e) Banks / FI	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-
Sub Total (A)(1):-	36,883,414	6	36,883,420	100	36,883,414	6	36,883,420	100
(2) Foreign	-	-	-	-	-	-	-	-
(a) NRI Individuals	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-
Sub Total (A)(2):-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	36,883,414	6	36,883,420	100	36,883,414	6	36,883,420	100
B. Public Shareholding								
(1) Institutions	-	-	-	-	-	-	-	-
(a) Mutual Funds	-	-	-	-	-	-	-	-
(b) Banks FI	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-
* Financial Institutions	-	-	-	-	-	-	-	-
* Government Companies	-	-	-	-	-	-	-	-
* State Financial Corporation	-	-	-	-	-	-	-	-
* Market Makers	-	-	-	-	-	-	-	-
* Any Other	-	-	-	-	-	-	-	-
* Otc Dealers (Bodies Corporate)	-	-	-	-	-	-	-	-
* Private Sector Banks	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-
(a) Bodies Corp.	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-
* N.R.I. (Non-Repatriate)	-	-	-	-	-	-	-	-
* N.R.I. (Repatriate)	-	-	-	-	-	-	-	-
* Trust	-	-	-	-	-	-	-	-
* Hindu Undivided Family	-	-	-	-	-	-	-	-
* Employee	-	-	-	-	-	-	-	-
* Clearing Members	-	-	-	-	-	-	-	-
* Depository Receipts	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-
C. Total shares held by Custodian for GDRs & ADRs								
GrandTotal(A + B + C)	36,883,414	6	36,883,420	1	36,883,414	6	36,883,420	100



B) Shareholding of Promoters

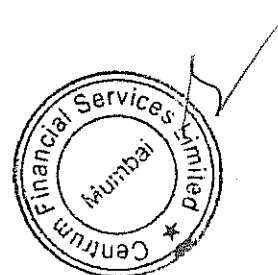
Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		01st April, 2016			31st March, 2017			
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares #	
1	Centrum Retail Services Limited	36,883,420	100	-	36,883,420	100	-	-

C) Shareholding Pattern of Top 10 Shareholders (Other than Directors, Promoters & Holders of GDRS /ADRs): NIL

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
NIL					

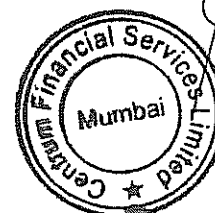
D) Shareholding of Directors and Key Managerial Personnel: NIL

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
NIL					



INDEBTEDNESS

Particulars	Secured loans excluding deposits (Rs)	Unsecured loans (Rs)	Deposits (Rs)	Total Indebtedness (Rs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	45,24,54,378	378600000	0	83,10,54,378
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	10,90,197	6,88,09,145	0	6,98,99,342
Total (i+ii+iii)	45,35,44,575	44,74,09,145	0	90,09,53,720
Change in indebtedness during the financial year				
Addition (Net)	191,55,35,233	21,12,00,000	0	212,67,35,233
Reduction	-6,19,99,426	-15,86,99,015	0	-22,06,98,441
Exchange difference	0	0	0	0
Net change	185,35,35,807	52500985	0	190,60,36,792
Indebtedness at the end of financial year 31/03/2017				
i) Principal Amount	230,59,90,185	43,11,00,985	0	273,70,91,170
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	12,66,18,167	6,18,78,970	0	18,84,97,139
Total (i+ii+iii)	243,26,08,352	49,29,79,955	0	292,55,88,307



A. Remuneration of Managing Director/ Whole Time Director/Manager

Particulars of remuneration	Ranjan Ghosh MD & CEO (@)	Shallendra Apte Whole Time Director (&)
Gross Salary Per anum	-	-
a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	94,50,064	-
b) Value of perquisites u/s 17(2) Income Tax Act, 1961	39,600	-
c) Profits in lieu of salary u/s 17(3) of the Income Tax Act,1961	-	-
Stock option	-	-
Sweat Equity	-	-
Commission	-	-
>as a % of profit	-	-
>others	-	-
Others (please specify)	94,89,664	-

@ Mr. Ranjan Ghosh was appointed as the CEO w.e.f 01.08.2016. He was appointed as the MD of the Company w.e.f 17.08.2016. Thus the salaries drawn are for the part of the year
& Mr. Shallendra Apte did not receive any remuneration as he was drawing the salary from the holding Company

B. Remuneration to other directors: NIL

C. Remuneration To Key Managerial Personnel Other Than MD/ Manager/ WTD

Particulars of remuneration	Mrs. Archana Goyal Company Secretary upto 31.12.2016	Mrs. Ruta Sabnis Company Secretary (*) w.e.f 01.01.2017	Mr. Bharat Adnani Chief Financial Officer(*) w.e.f 16.12.2016
Gross Salary	-	-	-
a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	1,28,151	-
b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
>as a % of profit	-	-	-
>others	-	-	-
Others (please specify)	-	-	-

Mrs. Ruta Sabnis was appointed as Company Secretary of the Company w.e.f from 01.01.2017
Mr. Bharat Adnani was appointed as the CFO of the Company w.e.f 16.12.2016 and is drawing salary from the ultimate holding Company
Mrs. Archana Goyal was the Company Secretary upto 31.12.2016 and did not receive any remuneration as she was drwing the salary from the holding Company
Thus the salaries drawn are for the part of the year

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

There were no penalties/punishments/compounding of offences for the year ended 31st March, 2017

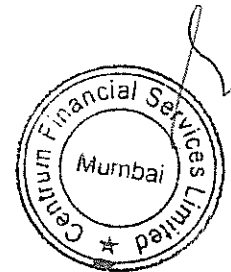
For and on Behalf of the Board of Directors.
Centrum Financial Services Limited



RISHAD BYRAMJEE
DIRECTOR
DIN: 00164123
Place: Mumbai.
Date: August 19, 2017



RANJAN GHOSH
MANAGING DIRECTOR & CEO
DIN: 07592235



Financial Statements

FORM AOC-1

(Pursuant to Section 129(3) of the Companies Act 2013 read with rules 5 of the Companies (Accounts) Rules, 2014.)

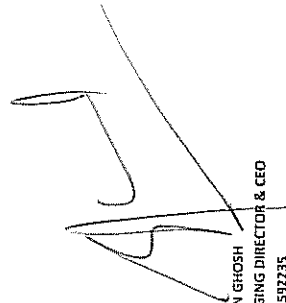
PART A - Statement containing salient features of the Financial statements of Subsidiary Companies

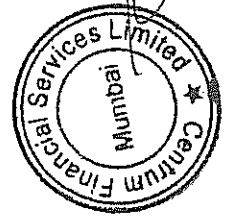
Sl. No	1	2
Name of the subsidiary Company	Agrata Mercantile Private Limited	Shree Srinivas Realtors Private Limited
Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	-	-
Reporting Currency	INR	INR
Exchange Rate as on the last date of the relevant financial year in case of foreign subsidiaries	-	-
Paid up Equity Share Capital	1000000.00	21059700.00
Paid up Preference Share Capital	0.00	0.00
Reserves & surplus	-3663281.00	15716892.92
Total Assets	25067248.30	220046169.04
Total Liabilities	25067248.30	220046169.04
Investments	25062500.00	98620000.00
Turnover	2500.00	26163298.00
Profit/ (Loss) before Taxation	-3364712.00	4344766.92
Provision for taxation	0.00	1066105.00
Profit/ (Loss) after Taxation	-3364712.00	3278661.92
Proposed Dividend	0.00	0.00
% of ShareHolding (Note1)	99%	100%

Note: The percentage holding is of the immediate holding Company

For and on Behalf of the Board of Directors,
Centrum Financial Services Limited


RISHAD BYRAMJEE
DIRECTOR
DIN: 00164123
Place: Mumbai,
Date: August 19, 2017


RANJAN GHOSH
MANAGING DIRECTOR & CEO
DIN: 07592235





N. M. Bansal & Co.
CHARTERED ACCOUNTANTS

401, A-Wing, Winsway Complex,
Old Police Lane, Opp. Rly. Stn.,
Andheri (E), Mumbai - 400 069.
Email : nmbansal@gmail.com

Tel. (O) : +91 22 2682 3066

(M) : +91 93 2233 8652

Independent Auditor's Report

To the Members of CENTRUM FINANCIAL SERVICES Ltd.

Report on the Standalone Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

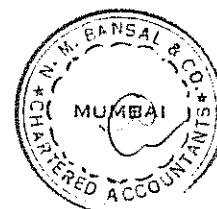
Our responsibility is to express an opinion on these financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authority's pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



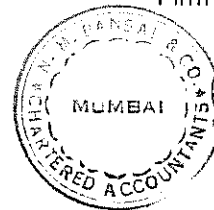
Opinion

In Our Opinion and to best of our information and according to the explanations given to us, the aforesaid financial statements given the information required by the Act in the manner so required and give a true view in conformity with the accounting principles generally accepted in India, of the state affairs of the company as at March 31,2017, and its profit And its Cash flows for the year ended on that date

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 paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - g. with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation on its financial position in its financial statements;
 - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s. N.M.BANSAL & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.:100988W



N.M. Bansal

(N. M. BANSAL)
PROPRIETOR
M.No.032568

PLACE : MUMBAI
DATE: 24/05/2017

Annexure 'A'

Re: CENTRUM FINANCIAL SERVICES LTD.

Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no Material discrepancies were noticed on such verification.

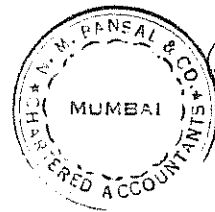
(c). Title Deed of Immovable Property is held in the name of Company.
2. The Company is in the business of lending and it does not hold any inventory. Thus, paragraph 3(ii) of the order is not applicable to the company.
3. The Company has granted unsecured loans to Five Companies covered in the register maintained under section 189 of the Companies Act 2013 (the Act)
 - (a) In our opinion, the rate of interest and other terms and condition on which the loan had been granted to the companies listed in the register were not prima facie prejudicial to the interest of the Company.
 - (b) In the aforesaid loans the borrowers have been regular in repayment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loans granted to Companies listed in the register maintained under section 189 of the Act.
4. In our opinion and according to information and explanation given to us, the Company has complied with the provision of Section 185 and 186 of the Act, with respect to the loans and Advances made.
5. According to the information and explanation given to us, the Company has not accepted any deposits from public to which the directives issued by the Reserve Bank of India and the provision of Section 73 to Section 76 or any other relevant provisions of the Act and Rules framed there under apply.
6. To the best of our knowledge the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Company act, 2013 for any of the activities conducted/services rendered by the company. Accordingly, Para 3(vi) of the Order is not applicable.
7. (a) According to the records of the company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2017. for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed amounts payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess, outstanding as at the year end
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or debenture holders.
9. Based on our audit procedures and on the information given by the management, we report that the company has raised Money by way offer including debt instrument and term loans during the year was applied for the purpose for which those are raised.



10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
11. Managerial remuneration in excess as specified under section 197 of the Companies Act, 2013 has been paid by the Company. Company has applied to Central Government to Authorise the payment of remuneration exceeding the 11 % of the net profit of the Company permission is awaited.
12. In our opinion and according to the information and explanation given to us the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order not applicable
13. Based on our audit procedures and on the information given by the management, we state that all transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the financial statements etc as required by the applicable accounting standards.
14. According to information and explanation given to us and based on our examination of 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.
15. Based on our audit procedures and on the information given by the management, we report that the company has not entered into any non-cash transactions with directors or persons connected with him.
16. The Company obtained the registration under Sec 45IA of the Reserve Bank of India Act 1934.

For M/s. N.M.BANSAL & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.:100988W



N. M. Bansal
(N. M. BANSAL)
PROPRIETOR
M.No.032568

PLACE : MUMBAI
DATE: 24/05/2017

Annexure –B to the Auditor’s Report : 31/03/2017.

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 M/S CENTRUM FINANCIAL SERVICES LTD (“the Company”) as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design , implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business , including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 and , both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with the 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 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 Control 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.

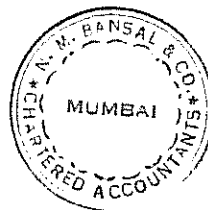
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 31 March 2017, 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.

Place : Mumbai
Dated : 24/05/2017



For M/s. N.M.BANSAL & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.:100988W

(N. M. BANSAL)
PROPRIETOR
M.No.032568

CENTRUM FINANCIAL SERVICES LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

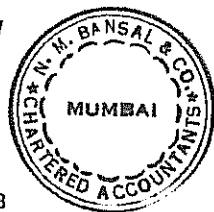
(in Rupees)

Particulars	Note	As at Mar 31, 2017	As at Mar 31, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	36,88,34,200	36,88,34,200
Reserves and surplus	4	73,68,11,902	71,43,95,735
		1,10,56,46,102	1,08,32,29,935
Non-Current liabilities			
Long Term Borrowings	5	1,58,11,00,000	45,53,58,926
Other Long Term Liabilities	6	12,53,29,733	50,90,124
Deferred tax liabilities (Net)		1,22,086	-
Long-term provisions	7	84,99,192	52,90,233
		1,71,50,51,011	46,57,39,283
Current liabilities			
Trade Payable	8	-	1,30,20,700
Short-term borrowings	9	61,10,91,170	51,20,54,378
Other current liabilities	10	86,13,51,604	17,33,71,249
Short-term provisions	11	39,522	7,650
		1,47,24,82,296	69,84,53,977
TOTAL		4,29,31,79,412	2,24,74,23,195
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets		49,29,314	-
Intangible assets	12	4,85,288	5,21,365
		54,14,602	5,21,365
Deferred tax Assets (Net)		-	49,85,174
Non-current investments	13	41,73,81,004	17,82,47,410
Long-term loans and advances	14	5,79,21,622	1,45,41,321
		47,53,02,626	19,77,73,905
Current assets			
Cash and Cash Equivalents	15	46,81,85,836	15,08,24,731
Short-term loans and advances	16	3,13,72,59,590	1,74,55,03,523
Other current assets	17	20,70,16,758	15,27,99,667
		3,81,24,62,184	2,04,91,27,921
TOTAL		4,29,31,79,412	2,24,74,23,195

The accompanying notes 1 to 23 are integral part of the financial statements.
As per our Audit report of even date attached

For M/s. N.M.Bansal & Co.
Chartered Accountants
Firm Reg. No.:100988W

N. M. Bansal



N. M. Bansal
Proprietor
Membership No: 032568
Place : Mumbai
Date : 24/05/2017

For and on behalf of Board
Centrum Financial Services Limited

Shailendra Apte
Shailendra Apte
Whole Time Director
DIN : 00017814

Rishad Byramjee
Rishad Byramjee
Director
DIN : 00164123

Shafiq Adnani
Shafiq Adnani
Chief Financial Officer
Place : Mumbai
Date : 24/05/2017

Ruta P Sabnis
Ruta P Sabnis
Company Secretary

CENTRUM FINANCIAL SERVICES LIMITED

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

Particulars	Note	Year Ended March 31, 2017	Period Ended March 31, 2016
Revenue			
Revenue from operation	18	36,32,07,637	17,01,67,146
Other income	19	2,28,27,473	27,16,897
Total Revenue		38,60,35,110	17,28,84,043
Expenses			
Employee benefits expense	20	1,76,47,072	10,22,078
Finance Cost	21	12,45,31,287	8,78,37,812
Depreciation/amortization	12	3,84,846	88,888
Other expenses	22	15,85,45,875	1,80,30,188
Total Expenses		30,11,09,080	10,69,78,966
Profit before tax, and prior period items		8,49,26,030	6,59,05,077
Tax expense			
- Current tax		2,50,24,652	2,40,00,000
- Deferred tax		51,07,260	(50,66,237)
- MAT		-	-
Profit for the period		5,47,94,118	4,69,71,314

Earnings per share `

Equity share of par value `10 each

Basic and diluted earnings per share of ` 10/- each

1.49

1.84

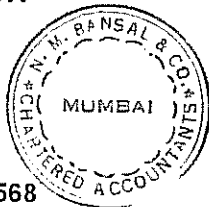
The accompanying notes 1 to 23 are integral part of the financial statements.

As per our Audit report of even date attached

For M/s. N.M.Bansal & Co.
Chartered Accountants
Firm Reg. No.:100988W

N.M. Bansal

N. M. Bansal
Proprietor
Membership No: 032568
Place : Mumbai
Date : 24/05/2017



For and on behalf of Board
Centrum Financial Services Limited

Shailendra Apte

Shailendra Apte
Whole Time Director
DIN : 00017814

Bharat Adnani

Bharat Adnani
Chief Financial Officer
Place : Mumbai
Date : 24/05/2017

Rishad Byramjee

Rishad Byramjee
Director
DIN : 00164123

Ruta P Sabnis

Ruta P Sabnis
Company Secretary

CENTRUM FINANCIAL SERVICES LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31,2017

Particulars	March - 2017		March-2016	
A. Cash flow from operating activities				
Net profit before taxation, and extraordinary items		8,49,26,030		6,59,05,077
Adjustments for:				
Depreciation	3,84,846		88,888	
Interest Income	(35,77,17,537)		(16,87,14,951)	
Provision for Interest of Debentures	12,02,39,609		50,90,124	
Provision for Standard Assets	29,45,821		51,84,985	
Provision for NPA	-		-	
Diminution in Value of Investment	4,00,00,000		-	
Securities Premium utilized for adjusting NCD related issue Expenses	(3,23,77,951)		(1,53,10,220)	
Finance Costs (Excl. Bank Charges)	12,44,13,130	(10,21,12,082)	8,78,29,182	(8,58,31,992)
Operating profit before working capital changes		(1,71,86,052)		(1,99,26,915)
Movements in working capital :				
Decrease / (Increase) loans and advances	(1,45,15,61,814)		(79,94,74,417)	
Decrease / (Increase) Trade Payable	(1,30,20,700)		1,30,20,700	
Increase / (Decrease) in creditors & other liability	64,69,29,494	(81,76,53,020)	11,04,54,336	(67,59,99,381)
Cash used for operations		(83,48,39,072)		(69,59,26,296)
Direct taxes paid (net of refunds)		(3,01,31,912)		(1,89,33,763)
Net used for operating activities		(86,49,70,984)		(71,48,60,059)
B. Cash flows from investing activities				
Purchase of Investments	(23,91,33,594)		(1,76,32,868)	
Purchase of Fixed Assets	(52,78,083)		-	
Sale Proceeds from investments	-		-	
Repayment of Non Current Loans and advances	(3,83,95,127)		(22,80,253)	
Net cash from investing activities		(28,28,06,804)		(1,99,13,121)
C. Cash flows from financing activities				
Proceeds From Issue of Share Capital	-		91,61,23,804	
Proceeds From Long - term borrowings	1,12,57,41,074		45,53,58,926	
Proceeds from short-term borrowings	1,74,88,60,595		1,69,89,15,742	
Repayment of short-term borrowings	(1,64,98,17,937)		(2,20,14,29,288)	
Interest received	36,33,06,193		10,14,10,212	
Interest paid	(12,29,51,033)		(8,65,71,892)	
Net cash from financial activity		1,46,51,38,893		88,38,07,504
Net (Decrease) / Increase in cash and cash equivalents		31,73,61,105		14,90,34,324
Opening cash and cash equivalents		15,08,24,731		17,90,207
Closing cash and cash equivalents		46,81,85,836		15,08,24,731

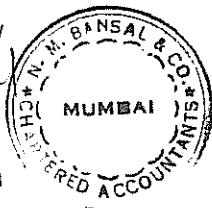
The above cash flow statements have been prepared under the indirect method setout in Accounting Standard (AS)-3, 'Cash Flow Statement' notified pursuant to the Companies (Accounting Standards) Rules, 2006 .

- 1) All figures in brackets are outflow.
- 2) Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing

As per our Audit report of even date attached

For M/s. N.M.Bansal & Co
Chartered Accountants
Firm Reg. No.:100988W

N. M. Bansal
Proprietor
Membership No: 032568
Place : Mumbai
Date : 24/05/2017



For and on behalf of Board
Centrum Financial Services Limited

Shailendra Apte
Whole Time Director
DIN : 00017814

Bharat Adnani
Chief Financial Officer
Place : Mumbai
Date : 24/05/2017

Rishad Byramjee
Director
DIN : 00164123

Ruta P Sabnis
Company Secretary

1 COMPANY OVERVIEW:

The Company is a NBFC company registered with RBI and is the subsidiary company of Centrum Retail Services Limited.

2 SIGNIFICANT ACCOUNTING POLICIES

METHOD OF ACCOUNTING:

The financial statements are prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP'), Accounting Standards notified under the Rule 7 of the Companies (Accounts) Rules, 2014, the provision of Section 133 of the Companies Act, 2013 along with the applicable guidelines issued by Reserve Bank of India ("RBI") for Non Banking Finance Company (NBFC) as applicable. The financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

USE OF ESTIMATES:

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

FIXED ASSETS:

- a) **Tangible Assets:** Fixed Assets are stated at their original cost of acquisition/installation, net of depreciation, amortization and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Advances paid towards the acquisition of fixed assets outstanding at balance sheet date and the cost of fixed assets not ready to use before such date are disclosed under capital work in progress.
- b) **Intangible Assets:** The company capitalizes software and related implementation cost where it is reasonable estimated that the software has an enduring useful life. Software is amortized over management estimate of its useful life of 3 to 9 years.

DEPRECIATION:

Depreciation on fixed assets is provided on the straight line method at the rates and in the manner specified in schedule II to the Companies Act, 2013.



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CENTRUM FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

REVENUE RECOGNITION:

Revenues/Income and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.

- **Interest income** is recognized as it accrues on a time proportion basis taking into account the amount outstanding and the rate applicable except in the case of non performing assets ("NPAs") where it is recognized, upon realisation.
- **Dividend income** is recognized when the right to receive payment is established.

INVESTMENTS:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

EARNING PER SHARE:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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 effect of all dilutive potential equity shares.

Particulars	Amount in Rs.	
	For the year ended March 31, 2017	For the period ended March 31, 2016
Profit for the year	5,47,94,118	46,971,314
Number of equity shares of ₹ 10/- each issued and outstanding No.		
- At the end of the year	36,883,420	36,883,420
- Weighted average number of equity shares outstanding No.	36,883,420	36,883,420
Basic and diluted earnings per share	1.49	1.84
Nominal value of equity shares	10/-	10/-



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PROVISION FOR RETIREMENT BENEFITS:

Short Term Employee Benefits

Liability in respect of short term compensated absences is accounted for at undiscounted amount likely to be paid as per entitlement.

Defined Contribution Plan

Retirement benefits in the nature of Provident Fund, Superannuation Scheme and others which are defined contribution schemes, are charged to the Statement of Profit and Loss of the year when contributions accrue.

Defined Benefit Plan

The liability for Gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation using the Projected Unit Credit method as at the Balance Sheet date.

Other Long Term Benefits

Long term compensated absences are provided on the basis of an actuarial valuation using the Projected Unit Credit method as at the Balance Sheet date. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognized in the Statement of Profit and Loss for the year as income or expense.

Disclosure pursuant to Accounting Standard (AS) 15 Revised "Employee Benefits":

I. Defined Contribution Plans: The Company has classified the benefit provided to employees as under:

a. Provident Fund

The provident fund defined contribution plan is operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax authorities.

The Company has recognised the following amounts in the statement of Profit and Loss.

The following table summarizes the components of net benefit expense recognized in the Profit and Loss account and funded status and amount recognized in the balance sheet for gratuity.



CENTRUM FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Actuarial Assumptions	For the year ended	For the period ended
	31-Mar-17	31-Mar-16
Discount rate Current Year	7.96%	7.96%
Expected rate of return on assets	0.00%	0.00%
Salary escalation	5.00%	5.00%
Attrition Rate Current Year	5.00%	5.00%

Reconciliation of opening and closing balances of defined benefit obligation	For the year ended	For the period ended
	31-Mar-17	31-Mar-16
Opening defined benefit obligation	57,819	49,381
Interest cost	4,602	3,055
Current service cost	14,431	9,244
Past service cost (non vested benefit)	Nil	Nil
Past service cost (vested benefit)	Nil	Nil
Liability transfer in	Nil	Nil
Liability transfer out	Nil	Nil
Benefit paid	Nil	Nil
Actuarial (gain)/loss on obligation	78,215	(3,861)
Defined benefit obligation at the end of the year	1,55,067	57,819

Changes in the fair value of plan assets are as follows	For the year ended	For the period ended
	31-Mar-17	31-Mar-16
Opening fair value of plan assets	Nil	Nil
Expected Return on Plan Assets	Nil	Nil
Contributions by employer	Nil	Nil
Transfer from other Company	Nil	Nil
Transfer to other Company	Nil	Nil
Benefit paid	Nil	Nil
Actuarial gain/(loss) on Plan Assets	Nil	Nil
Fair value of plan assets at the end of the year	Nil	Nil
Total Actuarial Gain / (Loss) to be recognized	Nil	Nil

Actual Return on Plan Assets	For the year ended	For the period ended
	31-Mar-17	31-Mar-16
Expected Return on Plan Assets	Nil	Nil
Actuarial gain/(loss) on Plan Assets	Nil	Nil
Actual Return on Plan Assets	Nil	Nil



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CENTRUM FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount recognized in the Balance Sheet	For the year ended	For the period ended
	31-Mar-17	31-Mar-16
Defined benefit obligation at the end of the year	(1,55,067)	(57,819)
Fair Value of Plan Assets at the end of the year	Nil	Nil
Amount recognized in the Balance Sheet	(1,55,067)	(57,819)

Expenses recognized in the income statement	For the year ended	For the period ended
	31-Mar-17	31-Mar-16
Current service cost	14,431	9,244
Interest cost	4,602	3,055
Expected return on plan assets	Nil	Nil
Past Service Cost (non-vested Benefit) Recognized	Nil	Nil
Past Service Cost (vested Benefit) Recognized	Nil	Nil
Amount not recognized as asset	Nil	Nil
Actuarial gain or loss	78215	(3,861)
Expenses recognized in P & L	97,248	8,438

Balance Sheet Reconciliation	For the year ended	For the period ended
	31-Mar-17	31-Mar-16
For the year ended on	1,55,067	57,819
Opening net liability	57,819	49,381
Expenses as above	97,248	8,438
Employers contribution	Nil	Nil
Amount recognized in Balance Sheet	1,55,067	57,819

Accounting for Derivative Instrument

The Profit or Loss on account of derivatives instrument is considered in the financials on maturity date

Cost accrual of Financial instruments

The accrued interest expense on account of secured, redeemable, non-cumulative, unlisted, unrated, non-convertible debentures is considered at the minimum committed coupon value since the final coupon value is indeterminable on balance sheet date. Difference if any will be accounted at the time of maturity.



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List of Key Managerial Persons.

Mr. Ranjan Ghosh (w.e.f. 17th Aug 2016)
 Mr. Bharat Adnani (w.e.f. 16th Dec 2016)
 Mr. Narayan Krishnan (upto 16th Dec 2016)
 Mrs. Ruta Sabnis (w.e.f. 16th Dec 2016)

KMP Name	Remuneration
Ranjan Ghosh	94,89,664
Ruta Sabnis	1,28,151

TAXATION:

- a) **Current Tax:** Provision for current income tax is made in accordance with the Income Tax Act, 1961.
- b) **Deferred Taxes:** Deferred tax is recognized on timing differences; being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A Provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on estimate required to settle the obligation at the balance sheet date and adjusted to reflect the current best estimates. Contingent assets are not recognized.

IMPAIRMENT:

Tangible fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of the asset's net selling price or its value in use.

SHARE AND DEBENTURE RELATED ISSUE EXPENSE:

Expenses incurred on issue of shares and debentures are written off against securities premium account.



CENTRUM FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

CASH FLOW STATEMENTS:

The Cash Flow Statement is prepared in accordance with indirect method as explained in the Accounting Standard on Cash Flow Statements (AS)3 issued by the Institute of Chartered Accountants of India.



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CENTRUM FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT

NOTE 3 : SHARE CAPITAL

Particulars	As at	As at
	March 31,2017	March 31, 2016
AUTHORISED		
3,79,99,900 (Previous year 3,79,99,900) equity shares of ` 10/- each	37,99,99,000	37,99,99,000
10,000 (Previous year 10,000) 9% Cumulative Convertible Preference shares of 10 paisa each	1,000	1,000
TOTAL	38,00,00,000	38,00,00,000

ISSUED, SUBSCRIBED & PAID UP

3,68,83,420 Equity Shares (Previous year: 3,68,83,420) of ` 10/- each fully paid-up

36,88,34,200

36,88,34,200

Equity Shares

Of the above all shares are held by Centrum Retail Services Limited

3.2 Reconciliation of Number of Shareholdings

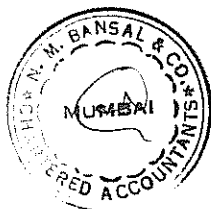
Particulars	As at	As at
	March 31,2017 No of Shares	March 31, 2016 No of Shares
Number of shares at beginning of the year	3,68,83,420	47,50,000
Add: Shares issued during the year	-	3,21,33,420
Number of shares at the end of the year	3,68,83,420	3,68,83,420

3.3 Share holder having more than 5% equity share holding in the Company

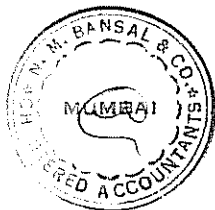
Share Holder	As at	As at
	March 31,2017 No of Shares (% of Holdings)	March 31, 2016 No of Shares (% of Holdings)
Centrum Retail Services Limited	3,68,83,420 (100)	3,68,83,420 (100)

NOTE 4: RESERVES & SURPLUS

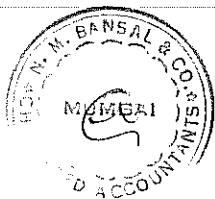
Particulars	As at	As at
	March 31,2017	March 31, 2016
Securities Premium Account		
Opening balance	66,82,67,660	8,87,88,276
Add: Received during the year	-	59,47,89,604
Less: Securities Premium utilized for adjusting NCD related issue Expenses	3,23,77,951	1,53,10,220
Balance as at end of the year	63,58,89,709	66,82,67,660
Statutory Reserve Fund		
Opening balance	1,75,23,605	-
Add: Transferred during the year for Earlier Years	-	81,29,342
Add: Transferred during the year for Current Year	1,09,58,824	93,94,263
	2,84,82,428	1,75,23,605
Statement of Profit & Loss		
Opening balance	2,86,04,470	(8,43,239)
Less: Transferred to Statutory Reserve Fund for prior years	-	(81,29,342)
Add: Profit / (Loss) for the year	5,47,94,118	4,69,71,314
Less: Transferred to Statutory Reserve Fund for current year	(1,09,58,824)	(93,94,263)
Balance as at end of the year	7,24,39,764	2,86,04,470
TOTAL	73,68,11,902	71,43,95,735



NOTE 5 : LONG TERM BORROWINGS		
Particulars	As at	As at
	March 31,2017	March 31, 2016
Secured :		
Market Linked Non- Convertible Debentures (Secured by Pledge of Property and Floating Charge on Present and Future Business Receivables)	1,47,11,00,000	31,90,00,000
Term Loan From Lakshmi Vilas Bank (Secured by Corporate guarantee of Centrum Capital Limited)	11,00,00,000	13,63,58,926
TOTAL	1,58,11,00,000	45,53,58,926
NOTE 6 : OTHER LONG TERM LIABILITIES		
Particulars	As at	As at
	March 31,2017	March 31, 2016
Others		
Provision for Interest on Debentures	12,53,29,733	50,90,124
TOTAL	12,53,29,733	50,90,124
NOTE 7 : LONG TERM PROVISIONS		
Particulars	As at	As at
	March 31,2017	March 31, 2016
Provision for Employee Benefits		
Gratuity	1,46,525	57,723
Compensated Absences	2,21,861	47,525
Others		
Provision for Standard Assets	81,30,806	51,84,985
TOTAL	84,99,192	52,90,233
NOTE 8 : TRADE PAYABLE		
Particulars	As at	As at
	March 31,2017	March 31, 2016
Due to Related Party	-	1,30,20,700
TOTAL	-	1,30,20,700



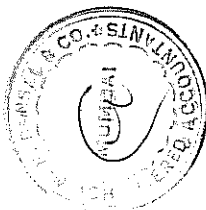
NOTE 9: SHORT TERM BORROWINGS		
Particulars	As at	As at
	March 31, 2017	March 31, 2016
Secured :		
Loans & Advances from Others		
Loans Repayable on Demand - (LAS)	18,23,55,252	12,84,54,378
Loan From Financial Institutions (Vehicle Loan)	26,34,933	
Intercorporate Deposits	3,50,00,000	4,50,00,000
TOTAL	21,99,90,185	17,34,54,378
Unsecured:		
Loans & Advances from Others	-	-
Bank Overdraft (Axis Bank)	(19,99,015)	-
Intercorporate Deposits	39,31,00,000	33,86,00,000
	39,11,00,985	33,86,00,000
TOTAL	61,10,91,170	51,20,54,378
NOTE 10: Other Current Liabilities		
Particulars	As at	As at
	March 31, 2017	March 31, 2016
Current Maturities of Long Term Debt (Market Linked - NCD)	65,49,00,000	9,09,09,096
Debenture Application Money Pending Allotment	-	1,35,00,000
Interest accrued but not due (Interest on ICD)	6,31,67,406	6,16,99,449
Bank Overdraft (Lakshmi Vilas Bank)	13,63,33,322	
Other Payables		
For Expenses	37,05,919	12,22,884
Other Statutory Dues Payable	25,20,967	52,98,906
Rent Payable	7,23,990	7,23,990
Other Payables	-	16,924
TOTAL	86,13,51,604	17,33,71,249
NOTE 11 : Short Term Provisions		
Particulars	As at	As at
	March 31, 2017	March 31, 2016
Provision for Employee Benefits		
Gratuity	8,542	96
Compensated Absences	30,980	7,554
TOTAL	39,522	7,650



CENTRUM FINANCIAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENT

NOTE 12 : FIXED ASSETS

Description of Assets	GROSS BLOCK				D E P R E C I A T I O N		N E T B L O C K		
	As at	Additions	Deductions	As at	Upto	For the year	Deductions	As at	As at
	April 1, 2016			March 31, 2017	April 1, 2016			March 31, 2017	March 31, 2016
Tangible Assets									
Computer- Hardware	-	3,41,345	-	3,41,345	-	57,534	-	57,534	2,83,811
Office Equipment	-	8,862	-	8,862	-	1,107	-	1,107	7,755
Office Premises	-	12,72,500	-	12,72,500	-	18,645	-	18,645	12,53,855
Vehicles Owned	-	35,68,659	-	35,68,659	-	1,84,766	-	1,84,766	33,83,893
Intangible Assets									
Computer Software	7,07,868	86,717	-	7,94,585	1,86,503	1,22,794	-	3,09,297	4,85,288
Total	7,07,868	52,78,083	-	59,85,951	1,86,503	3,84,846	-	5,71,349	5,21,365
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Grand Total	7,07,868	52,78,083	-	59,85,951	1,86,503	3,84,846	-	5,71,349	5,21,365
Previous Year	7,07,868	-	-	7,07,868	97,615	88,888	-	1,86,503	5,21,365



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Note 13 : Non-Current Investments - (At cost)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	In Rupees	
			As At				As At	
			March 31, 2017	Mar 31, 2016			March 31, 2017	Mar 31, 2016
(a)	Investment in Equity Instruments							
	Oasis Counsel and Advisory Private Limited	Others	1	1	Unquoted	Fully paid	10	10
	Adlabs Entertainment Limited- IPO *	Others	5,55,555	5,55,555	Quoted	Fully paid	9,99,99,900	9,99,99,900
(b)	Investment In Subsidiary							
	Agrata Mercantile Private Limited Shares	Others	9,900	-	Unquoted	Fully paid	27,91,33,594	-
(c)	Investment in Security Receipt							
	India SME Asset Reconstruction Company Ltd.							
	ISARC-GPIL/2014-15 Trust	Others	16,625	16,625	Unquoted	Fully paid	3,80,00,000	3,80,00,000
	ISARC-SIDBI-2/2009-10 Trust Scheme B	Others	5,974	5,974	Unquoted	Fully paid	4,02,47,500	4,02,47,500
	Aggregate Provision for diminution in value of investments (India SME & Adlabs)						(4,00,00,000)	
	Total		5,98,180	5,88,280			41,73,81,004	17,82,47,410
	Aggregate Value of Quoted Investments						7,99,99,900	9,99,99,900
	Aggregate Value of Unquoted Investments						33,73,81,104	7,82,47,510
	Total						41,73,81,004	17,82,47,410



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CENTRUM FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT

Note 14- LONG TERM LOANS AND ADVANCES

Particulars	As at March 31,2017	As at Mar 31, 2016
UNSECURED, CONSIDERED GOOD		
Other Loans and Advances	2,67,24,590	-
Advance Tax & Tax Deducted at Source	3,11,97,032	1,45,41,321
Total	5,79,21,622	1,45,41,321

Note 15- CASH AND CASH EQUIVALENTS

Particulars	As at March 31,2017	As at Mar 31, 2016
Cash and Cash equivalents		
Balances with Banks	12,80,06,227	1,72,14,762
Cash on Hand	2,25,076	1,64,762
Other Bank balances		
Bank Deposits with more than 12 Months Maturity	33,99,54,533	13,34,45,207
Total	46,81,85,836	15,08,24,731

Note 16- SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31,2017	As at Mar 31, 2016
SECURED, CONSIDERED GOOD		
a) Loans and Advances to Others	70,89,33,520	22,69,65,825
	70,89,33,520	22,69,65,825
	70,89,33,520	22,69,65,825
UNSECURED, CONSIDERED GOOD		
a) Loans and Advances to related parties		
Centrum Capital Limited	75,34,35,948	37,50,06,982
Centrum Securities Pvt Ltd.	4,94,00,000	3,96,00,000
Centrum Wealth Management Ltd	-	-
Centrum Broking Pvt. Ltd.	4,15,19,528	-
Agrala Mercantile Private Limited	2,52,50,000	-
Shree Srinivas Realtors Pvt Ltd	10,17,084	-
	87,06,22,560	41,46,06,982
b) Loans and Advances to others	1,55,77,03,510	1,10,39,30,716
	1,55,77,03,510	1,10,39,30,716
	2,42,83,26,070	1,51,85,37,698
Total	3,13,72,59,590	1,74,55,03,523

Note 17- OTHER CURRENT ASSETS

Particulars	As at March 31,2017	As at Mar 31, 2016
Interest Accrued but not due	12,52,66,199	13,08,54,855
Other Current Assets	8,01,69,449	2,19,44,812
Balance with revenue authorities	15,81,110	-
Total	20,70,16,757	15,27,99,667



CENTRUM FINANCIAL SERVICES LIMITED

NOTE 18 - REVENUE FROM OPERATIONS:

Particulars	Year Ended March 31, 2017	Period Ended Mar 31, 2016
Interest Income	33,66,89,576	14,75,09,154
Interest Received From Margin Funding (LAS)	2,10,27,961	2,12,05,797
Interest on Debentures	3,00,000	-
Processing Charges	35,80,17,537	16,87,14,951
	51,90,100	14,52,195
Total	36,32,07,637	17,01,67,146

NOTE 19 - OTHER INCOME

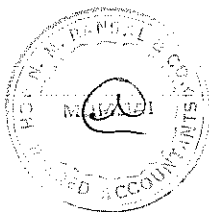
Particulars	Year Ended March 31, 2017	Period Ended Mar 31, 2016
Interest Received on Fixed Deposits	2,28,17,473	27,16,897
Other Income	10,000	-
Total	2,28,27,473	27,16,897

NOTE 20 - EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended March 31, 2017	Period Ended Mar 31, 2016
Salaries	1,68,44,734	9,43,506
Provident Fund	4,63,226	48,375
Employee Welfare Exp	44,102	6,480
Gratuity Expenses	97,248	8,438
Compensated Absences	1,97,762	15,279
Total	1,76,47,072	10,22,078

NOTE 21 - FINANCE COST

Particulars	Year Ended March 31, 2017	Period Ended Mar 31, 2016
<u>Interest Paid</u>		
Others	9,14,41,986	6,43,27,762
Interest Paid to Bank	3,29,77,004	2,35,01,420
Vehicle Loan	89,458	-
Bank Charges	22,839	8,630
Total	12,45,31,287	8,78,37,812



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NOTE 22 - OTHER EXPENSES

Particulars	Year Ended March 31, 2017	Period Ended Mar 31, 2016
Audit Fees	1,15,000	1,14,500
Tax Audit Fees	57,500	57,250
Advertisement Expense	7,290	-
Rent , Rates and Taxes	1,67,960	5,36,680
Telephone Expenses	1,70,237	-
Travelling & Conveyance Expenses	22,75,391	-
Business Promotion Expenses	71,505	-
Demat Charges	63,334	83,669
Exchange Transaction Charges	2,38,512	-
Insurance Charges	16,082	-
Director Sitting Fees	3,15,875	-
Legal & Professional Fees	1,04,90,944	15,04,087
Provision for Interest of Debentures	12,02,39,609	50,90,124
Filing Fees	1,71,822	32,54,507
Diminution in Value of Investment	2,00,00,000	-
Bad debts Written off	-	2,37,783
Provisions for Standard Assets	29,45,821	51,84,985
Excess Reversal of Provision for Tax	-	1,75,883
Office Expenses	2,04,080	28,913
Security Transaction Tax	25,903	-
Books and Periodicals	1,680	450
Commission and Brokerage	2,100	12,500
Membership & Subscription Fees	57,642	-
Processing Charges	7,59,000	17,40,250
Printing and Stationery Expenses	20,583	8,608
Repairs & Maintenance	5,440	-
Vehicle Expenses	1,22,564	-
Total	15,85,45,875	1,80,30,189



CENTRUM FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

23. NOTES TO ACCOUNTS:

- a. Credit and Debit Balance of certain borrowers/lenders are subject to confirmation/reconciliation if any.
- b. The Balance Sheet to the best of our knowledge and belief contains a true account of liabilities and assets of the company. In the opinion of the Directors, the current assets, loans and advances are appropriately stated as its value, if realized in the ordinary course of business. The provisions for all the known liabilities are adequate and there are no contingent liabilities.
- c. There are no Small Scale Industry Micro and Medium Enterprises undertakings to whom the Company owes a sum, which is outstanding for more than 30 days. (As certified by the Management).
- d. Disclosure relating to CSR expenditure:-
 - (a) Gross amount required to be spent by the company during the year Rs.5,39,660/-
 - (b) Amount spent during the year on: NIL
- e. Club Membership fee paid during the year is provided in the profit and loss account in proportion to the tenure of the validity of membership.
- f. Closing Units Put and call Derivative instruments are Buy-106500 units and sell – 88875.



CENTRUM FINANCIAL SERVICES LIMITED

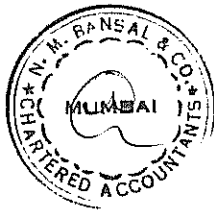
NOTES FORMING PART OF FINANCIAL STATEMENTS

g. RELATED PARTY DISCLOSURE AS REQUIRED UNDER AS-18 ISSUED BY ICAI

Related party transactions in the ordinary course of business.

A. Nature of Relationship	Name	
Holding Company	Centrum Retail Services Limited	
Particulars	Current Year	Previous Year
Loan Taken		
Loan Taken	25,00,00,000	18,95,00,000
Loan Repaid	25,00,000,00	24,38,24,169
Balance payable at end of year	NIL	NIL
Interest Payable	NIL	NIL
Legal and Professional Expenses Payable	NIL	NIL
Interest Expenses	NIL	21,86,002
Legal and Professional Expenses	9,50,814	NIL

B. Nature of Relationship	Name	
Ultimate Holding Company	Centrum Capital Limited	
Particulars	Current Year	Previous Year
Loan Taken		
Loan Taken	NIL	91,57,85,000
Loan Repaid	NIL	98,77,97,814
Balance payable at end of year	49,79,724	NIL
Loan Given	122,78,91,599	76,28,02,186
Loan Received Back	84,83,81,267	38,28,15,480
Interest Payable	13,46,267	85,50,033
Balance Receivable at end of year	75,94,97,038	37,50,06,982
Rent Payable	7,23,990	7,23,990
Interest Expenses	7,46,959	74,19,362
Legal and Professional Expenses Payable	9,40,500	9,40,500
Rent Expense	NIL	4,69,742
Legal and Professional Expenses	NIL	9,00,000
Interest Income	7,84,00,353	49,95,671
Interest Receivable	2,64,901	44,96,104
Corporate Guarantees given	41,00,00,000	40,00,00,000



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CENTRUM FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

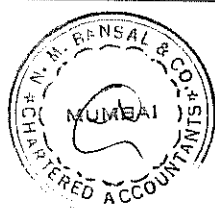
C. Nature of Relationship	Name	
Associate	Centrum Securities Private Limited	
Particulars	Current Year	Previous Year
Advance Given	98,00,000	3,98,00,000
Advance Received Back	NIL	66,00,000
Interest Income	67,09,951	8,04,175
Balance receivable at end of year	4,94,00,000	3,32,00,000
Interest Receivable	61,61,987	1,23,032

D. Nature of Relationship	Name	
Enterprise controlled by Key Management Personnel	Businessmatch Services (I) Private Limited	
Particulars	Current Year	Previous Year
Loan Taken	1,50,00,000	2,80,00,000
Loan Taken Repaid	1,50,00,000	5,31,85,000
Interest Expenses	NIL	9,74,800
Balance Payable at end of year	NIL	NIL
Interest Payable	1,79,05,487	1,79,05,487

E. Nature of Relationship	Name	
Fellow Subsidiary	Centrum Broking Limited	
Particulars	Current Year	Previous Year
Loan Given	4,15,50,000	5,000,000
Loan Received Back	NIL	9,220,000
Balance Receivable at end of year	4,15,50,500	NIL
Commission and Brokerage Expenses	3,09,91,845	NIL
Commission and Brokerage Payable	30,472	NIL
Interest Income	6,25,052	440,330
Interest Receivable	5,62,547	NIL

F. Nature of Relationship	Name	
Fellow Subsidiary	Centrum Direct Limited	
Particulars	Current Year	Previous Year
Loan Taken	NIL	10,00,00,000
Loan Repaid	NIL	10,00,00,000
Interest Expenses	NIL	11,09,290
Interest Payable	9,98,361	9,98,361
Reimbursement of Expenses	72,500	NIL

G. Nature of Relationship	Name	
Fellow Subsidiary	Centrum Wealth Management Limited	
Particulars	Current Year	Previous Year
Commission and Brokerage Expenses	NIL	1,24,60,000
Balance Payable at end of year	NIL	1,30,20,700



CENTRUM FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Loan Given	4,61,84,598	NIL
Loan Received Back	4,61,84,598	NIL
Balance Receivable at end of year	NIL	NIL
Interest Income	24,04,472	NIL
Interest Receivable	NIL	NIL

H. Nature of Relationship	Name	
Fellow Subsidiary	Shree Srinivas Realtors Pvt Ltd	
Particulars	Current Year	Previous Year
Loan Given	10,17,084	NIL
Interest Income	44,863	NIL
Interest Receivable	40,377	NIL

I. Nature of Relationship	Name	
Fellow Subsidiary	Agrata Mercantile Pvt Ltd	
Particulars	Current Year	Previous Year
Loan Given	2,52,50,000	NIL
Loan Repaid	NIL	NIL
Balance receivable at end of year	2,52,50,000	NIL
Interest Income	33,31,617	NIL
Interest Receivable	29,98,455	NIL

h. Disclosure on purchase / sale of Non-performing Financial assets as per notification RBI/2005-06/54 DBOD. NO.BP. BC. 16 / 21.04.048/ 2005-06 dated 13.7.2005

A. Details of non-performing financial assets purchased:

Particulars	Current Year	Previous Year
	Units (In Nos.)	
No. of Accounts purchased during the year	NIL	NIL
Aggregate Outstanding	5,82,47,500	7,82,47,500
Of above, No. of accounts restructured during the year	NIL	NIL
Aggregate Outstanding	NIL	NIL

B. Details of non-performing financial assets sold:

Particulars	Current Year	Previous Year
	Amount (In Rs.) / Units (In Nos.)	
No. of accounts sold	NIL	NIL
Aggregate Outstanding	NIL	NIL
Aggregate Consideration received	NIL	NIL



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i. Auditor's Remuneration:

Particulars	Current Year	Previous Year
(i) Auditors Remuneration (Including Service tax) includes:		
Audit Fees	1,15,000	1,14,500
Tax Audit Fees	57,500	57,250

j. Foreign Currency Inflow and outflow - NIL

k. Disclosures of details as required by Revised Para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier Para 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

		AS at 31 st March, 2017 (Rs. In Lakhs)	
		Amount Outstanding	Amount Overdue
1	Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid		
	a. Debentures		
	Secured	21260.00	0.00
	Unsecured (other than falling within the meaning of Public Deposits)	0.00	0.00
	b. Deferred Credits	0.00	0.00
	c. Term Loans (secured)	1100.00	0.00
	d. Inter-corporate loans and borrowing	4562.67	0.00
	e. Commercial Paper	0.00	0.00
	f. Other loans	0.00	0.00
	Total	26,922.67	0.00

Asset Side

		Amount Outstanding
2	Break up of Loans and Advances including bills receivables (other than those included in [3] below):	
	a. Secured	7089.33
	b. Unsecured	24283.26
	Total	31372.59



CENTRUM FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	NIL
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4 Break-up of Investments:

Current Investments: NIL

Long Term Investments:

1. Quoted:	
(i) Shares:	
a. Equity	799.99
b. Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of Mutual Funds	0.00
(iv) Government Securities	0.00
(v) Others	0.00
Total	799.99

2. Unquoted:	
(i) Shares:	
a. Equity	0.00
b. Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of Mutual Funds	0.00
(iv) Government Securities	0.00
(v) Others	3373.81
Total	3373.81

5	Borrower group-wise classification of assets financed as in (2) and (3) above:	Amount net of provisions		
	Category	Secured	Unsecured	Total
	1. Related Parties			
	a. Subsidiaries	0.00	262.67	262.67
	b. Companies in the same group	0.00	8443.55	8443.55
	c. Other related parties	0.00	0.00	0.00
	2. Other than related parties	7089.33	15577.03	22666.36
	Total	7089.33	24283.25	31372.58

6	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	Market Value / Break up of fair value or NAV	Book Value (Net of Provisions)
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CENTRUM FINANCIAL SERVICES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Category		
1. Related Parties		
a. Subsidiaries	2791.34	2791.34
b. Companies in the same group	0.00	0.00
c. Other related parties	0.00	0.00
2. Other than related parties	1382.47	1382.47
Total	4173.81	4173.81

7	Other Information	Amount
	Gross Non-performing Assets	
(i)	a. Related parties	0.00
	b. Other than related parties	0.00
	Net Non-performing Assets	
(ii)	a. Related parties	0.00
	b. Other than related parties	0.00
(iii)	Assets acquired in satisfaction of debt	0.00

l. The financial statements for the year ended March 31, 2017 are prepared as per Schedule III of the Companies Act, 2013.

m. The Figures for the previous year have been regrouped/ rearranged wherever necessary to conform to current year's classification.

As per our Audit report of even date attached

For M/s. N.M.Bansal & Co.
Chartered Accountants
Firm Registration No. 100988W

N.M. Bansal



N.M.Bansal
Proprietor
Membership No: 032568

Place: Mumbai
Date: 24/05/2017

For and on behalf of Board
Centrum Financial Services Limited

Shailendra Apte

Shailendra Apte
Whole Time Director
DIN: 00017814

Rishad Byramjee

Rishad Byramjee
Director
DIN: 0164123

Bharat Adnani

Bharat Adnani
Chief Financial Officer
Place: Mumbai
Date: 24th May 2017

Ruta P Sabnis

Ruta P Sabnis
Company Secretary