

**CENTRUM INSURANCE
BROKERS LTD.**

ANNUAL ACCOUNTS

2016-2017

F.K. MODY & CO.

CHARTERED ACCOUNTANTS

702 PELICAN CHS,

NANDA PATKAR ROAD,

VILE PARLE (E),

MUMBAI-400057

F. K. Mody & Co.

Chartered Accountants

C/o. Surendra Nijsure, Partner,
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CENTRUM INSURANCE BROKERS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **CENTRUM INSURANCE BROKERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31ST March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information,

Management's Responsibility for the Standalone 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 the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan



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and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss 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 have given in '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 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;




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- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in 'Annexure B' and;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses;
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For F.K. Mody & Co
Chartered Accountants
Firm's Registration No. 115205W


Surendra Nijsure
Partner
Membership No. 42547



Mumbai

Date-

10 MAY 2017

F. K. Mody & Co.

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Annexure A to the Independent Auditors' Report – March 31st, 2017

(Referred to in our report of even date)

- (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 all fixed assets are periodically verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) As the company does not hold any immovable property, paragraph 3(i)(c) of the Order is not applicable to the company.
- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted secured or unsecured loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013 (the 'Act').
- (iv) In our opinion, and according to the information and explanations given to us, the company has not made any loans, investments, guarantees, and security within the provisions of section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the activities conducted/services rendered by the Company. Accordingly para 3 (vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities *except unpaid profession tax amounting to Rs.18,060/- and ESIC amounting to Rs.2,270/-* Other than this, as explained to us, the Company did not have any undisputed dues outstanding for a period of more than six months from the date payable on account of sales tax, wealth tax, customs duty, service tax, excise duty, cess,



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investor education and protection fund and employees' state insurance, to the extent applicable, as at March 31, 2017

- (b) According to the information and explanations given to us, there were no disputed amounts payable in respect of income-tax, service tax and other material statutory dues as at March 31, 2017
- (viii) According to records of the company, the company has not borrowed from financial institutions or banks or issued debentures till 31st March, 2017. Hence, in our opinion, the question of reporting on default in repayment of dues to financial institutions or banks or debenture holders does not arise.
- (ix) According to the information and explanations given to us and based on our examination of records of the company, the company has not raised money by way of public issue/ follow on offer (including debt instruments), hence para 3(ix) of the Order is not applicable.
- (x) In our opinion and according to the information and explanations given to us, no material frauds by the company or on the company by its officers or employers 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 records of the company, the company has not paid / provided for any managerial remuneration and as such provision of section 197 read with schedule V to the Act are not applicable.
- (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 records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations 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.
- (xv) According to the information and explanations given to us and based on our examination of records of the company, the company has not entered into non-cash transactions with the directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.




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- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For F.K. Mody & Co
Chartered Accountants
Firm's Registration No.115205W


Surendra Nijsure
Partner
Membership No. 42547
Mumbai
Date- _____



10 MAY 2017

F. K. Mody & Co.

Chartered Accountants

Annexure B to the Independent Auditors' Report – March 31st, 2017**(Referred to in our report of even date)****Report on 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 **CENTRUM INSURANCE BROKERS LIMITED** ('the company') as of 31st March 2017 in conjunction with our audit of standalone financial statement of the company for the period 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 the respective 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") issued by the ICAI 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



F. K. Mody & Co.

Chartered Accountants

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 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.

For F.K. Mody & Co
Chartered Accountants
Firm's Registration No.115205W


Surendra Nijsure
Partner
Membership No. 42547
Mumbai
Date-



10 MAY 2017

CENTRUM INSURANCE BROKERS LIMITED

Note 1: NATURE OF OPERATIONS

Centrum Insurance Brokers Limited ('CIBL' or 'the Company') is in the business Insurance Brokers in the field of Life Insurance, General Insurance and Health Insurance. The Company is a subsidiary company of Centrum Retail Services Limited.

Note 2 : SUMMARY OF 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 and on the principles of going concern. The financial statements have been prepared on the accrual basis under the historical cost convention. All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

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.

EARNINGS 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.

DEPRECIATION:

Depreciation on tangible assets is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

Particulars	Estimated useful life specified under Schedule II of the Companies Act 2013
Computers	3 years



PROVISION FOR RETIREMENT BENEFITS:

- i. The Company's employee's benefits primarily cover provident fund and gratuity.
- ii. Provident fund is a defined contribution scheme and the company has no further obligation beyond the contributions made to the fund. Contributions are charged to the profit and loss account in the year in which they accrue.
- iii. Gratuity Liability is a defined benefit obligation and is recorded based on actuarial valuation on projected unit credit method made at the end of the year. The Company makes contribution to a scheme administered by the Life Insurance Corporation of India ('LIC') to discharge the gratuity liability to employees. The gratuity liability and the net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on planned assets and increase in compensation levels. All actuarial gains / losses are immediately charged to the profit and loss account. Further in accordance with provisions of AS 15 (Revised), the Company has obtained the gratuity valuation certificate from the appointed actuary as on March 31, 2017.
- iv. Liability for leave encashment is accounted on the basis of Actuarial Valuation as on the date of balance sheet.
- v. The Company has adopted Accounting Standard (AS)-15 (Revised), 'Employee benefits' issued by the institute of Chartered Accountants of India



CENTRUM INSURANCE BROKERS LIMITED

BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note	As at March 31 ,2017	As at March 31 ,2016
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	1,25,00,000	1,00,000
Reserves and surplus	4	(1,01,06,217)	(84,438)
		23,93,783	15,562
Non-current liabilities			
Long-term provisions	5	1,78,133	-
Deffered Tax Liability		84,789	-
		2,62,922	-
Current liabilities			
Short-term borrowings	6	-	57,585
Short-term provisions	7	24,553	-
Other Current Liabilities	8	3,88,750	21,038
		4,13,303	78,623
TOTAL		30,70,008	94,185
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	9	8,26,234	-
Current assets			
Cash and Bank Balances	10	21,76,407	94,185
Short Term Loan and Advance	11	20,012	-
Other Current Assets	12	47,356	-
		22,43,775	94,185
TOTAL		30,70,008	94,185

The accompanying Notes 1 to 25 are an integral part of the Financial statements

As per our Audit Report of Even Date Attached

**For and on behalf of the Board of Directors
Centrum Insurance Brokers Limited.**

For F.K Mody & Co.
Chartered Accountants
Firm Registration No:- 115205W



Surendra Nijure
Surendra Nijure
Partner
Membership No:- 42547
Mumbai
Date 10th May 2017

Shailendra Apte
Shailendra Apte
Director
DIN : 00017814

Anirudh Jain
Anirudh Jain
Director
DIN : 06739367

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CENTRUM INSURANCE BROKERS LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR 31ST MARCH 2017

Particulars	Note	Year Ended	Period Ended
		March 31, 2017	March 31, 2016
		₹	₹
Revenue			
Revenue from Operation		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Employee benefits expense	13	94,02,916	-
Finance Cost	14	22,741	-
Depreciation/amortization	9	1,57,966	-
Other expenses	15	3,53,367	84,438
Total Expenses		99,36,990	84,438
Profit before tax, and prior period items		(99,36,990)	(84,438)
Tax Expenses			
- Current tax		-	-
- Deffered Tax		84,789	-
Profit for the Period		(1,00,21,779)	(84,438)
Earnings per share (Rs.)		(15.86)	(8.44)
Equity share of par value Rs.10 each			
Basic and diluted earnings per share of ` 10/- each		(15.86)	(8.44)

The accompanying Notes 1 to 25 are an integral part of the Financial statements

As per our Audit Report of Even Date Attached

For F.K Mody & Co.

Chartered Accountants

Firm Registration No.:- 115205W

For and on behalf of the Board of Directors
 Centrum Insurance Brokers Limited.



Surendra Nijsure
 Partner

Membership No:-42547

Mumbai

Date:10th May 2017




Shailendra Apte
 Director
 DIN : 00017814



Anirudh Jain
 Director
 DIN : 06739367

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CENTRUM INSURANCE BROKERS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2017

		AS AT	AS AT
		March 31, 2017	March 31, 2016
		₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Taxation		(99,36,990)	(84,438)
Adjustments for :-			
Interest paid		22,741	-
Depreciation		1,57,966	-
Loss on sale of Fixed Assets		-	-
Operating Profit before Working Capital changes		(97,56,283)	(84,438)
(Increase) / Decrease in			
Sundry Debtors		-	-
Loans & Advances		(20,012)	-
Other Current Assets		(47,356)	-
Increase / (Decrease) in			
Provisions		202686	-
Current Liabilities		3,67,712	21,038
Cash generated from Operations		(92,53,252)	(63,400)
Taxes Paid		-	-
Net Cash from Operating Activities (A)		(92,53,252)	(63,400)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including Capital Work in Progress		(9,84,200)	-
Increase in Non Current Investments		-	-
Net Cash from Investing Activities (B)		(9,84,200)	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Shares (Incl Premium)		1,24,00,000	1,00,000
Unsecured Loans		(57,585)	57,585
Interest paid		(22,741)	-
Net Cash from Financing Activities (C)		1,23,19,674	1,57,585
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)		20,82,222	94,185
Cash and Cash Equivalents (Opening Balance)		94,185	-
Cash and Cash Equivalents (Closing Balance)		21,76,407	94,185

For F.K.Mody & Co.
Chartered Accountants
Firm Reg. No.:115205W



Surendra Nijure
Surendra Nijure
Partner
Membership No. 42547
Place: Mumbai
Dated: 10th May 2017

For and on behalf of the Board of Directors
Centrum Insurance Brokers Limited

Shailendra Apte
Shailendra Apte
Director
DIN : 00017814

Anirudh Jain
Anirudh Jain
Director
DIN : 06739367

CENTRUM INSURANCE BROKERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2017

Note 3 : SHARE CAPITAL			As at March 31, 2017 ₹	As at March 31, 2016 ₹
Particulars				
3.1 Authorised Shares:				
12,50,000 equity shares of Rs. 10/- each		1,25,00,000	1,00,000	
		1,25,00,000	1,00,000	
Issued, Subscribed & Fully Paid Shares				
12,50,000 Equity Shares of Rs 10/- each fully paid-up		1,25,00,000	1,00,000	
Equity Shares				
Of the above all shares are held by Centrum Retail Services Limited				
3.2 Reconciliation of the shares outstanding				
Particulars		As at March 31, 2017 ₹	As at March 31, 2016 ₹	
At the beginning of the period		10,000	-	
Add: shares Issued during the period		12,40,000	10,000	
Outstanding at the end of the period		12,50,000	10,000	
3.3 Details of shareholders holding more than 5% shares in the company				
Shareholder		As at March 31, 2017 ₹	As at March 31, 2016 ₹	
		No. % holding in	No. % holding in	
Centrum Retail Services Ltd		1,25,000 100%	10,000 100%	
Note 4: RESERVES & SURPLUS				
Particulars		As at March 31, 2017 ₹	As at March 31, 2016 ₹	
Statement of Profit & Loss				
Opening balance		(84,438)	-	
Profit/(loss) for the period		(1,00,21,779)	(84,438)	
Balance as at end of the period		(1,01,06,217)	(84,438)	
Total Reserves and surplus		(1,01,06,217)	(84,438)	
Note 5: LONG TERM PROVISION				
Particulars		As at March 31, 2017 ₹	As at March 31, 2016 ₹	
Provision for Employees Benefit		1,78,133	-	
		1,78,133	-	
Note 6: SHORT TERM BORROWINGS				
Particulars		As at March 31, 2017 ₹	As at March 31, 2016 ₹	
Unsecured				
Loan From Related party		-	57,585	
TOTAL			57,585	
Note 7: SHORT TERM PROVISION				
Particulars		As at March 31, 2017 ₹	As at March 31, 2016 ₹	
Provision for Employees Benefit		24,553	-	
		24,553	-	
Note 8: OTHER CURRENT LIABILITIES				
Particulars		As at March 31, 2017 ₹	As at March 31, 2016 ₹	
Due to Group Companies			-	
Others		40,341	21,038	
Salary & other Benefits		41,346	-	
Statutory Dues Payable		3,07,063	-	
TOTAL		3,88,750	21,038	



GENTRUM INSURANCE BROKERS LTD.
Financial Year 2016-17

Notes forming part of the financial statements

Note 09: Fixed Assets

Particulars	Rate of Depreciation %	Gross Block			Accumulated Depreciation				Net Block			
		Opening Balance	Additions / Capitalisations	Disposal/ Transfer	Closing Balance	Opening Balance	Depreciation charge for the year	Transferred to Depreciation as Life over	On disposals	Closing Balance	Balance as at 31st Mar 2017	Balance as at 31st Mar 2016
Tangible Assets												
Computer		-	9,84,200	-	9,84,200	-	1,57,966	-	-	1,57,966	8,26,234	-
Total		-	9,84,200	-	9,84,200	-	1,57,966	-	-	1,57,966	8,26,234	-
Total F.Y. 2016-17		-	9,84,200	-	9,84,200	-	1,57,966	-	-	1,57,966	8,26,234	-
Total F.Y. 2015-16		-	-	-	-	-	-	-	-	-	-	-



Note 10 CASH AND CASH EQUIVALENTS			As at March 31, 2017 ₹	As at March 31, 2016 ₹
	Particulars			
	Balances with banks		21,76,407	94,185
	TOTAL		21,76,407	94,185
Note 11 SHORT TERM LOAN AND ADVANCE			As at March 31, 2017 ₹	As at March 31, 2016 ₹
	Particulars			
	Advance recoverable in cash or kind for the value to be received		20,012	-
			20,012	-
Note 12 OTHER CURRENT ASSETS			As at March 31, 2017 ₹	As at March 31, 2016 ₹
	Particulars			
	Service Tax Credit		2,827	-
	Others		44,529	-
			47,356	-
Note 13 EMPLOYEE BENEFITS EXPENSES			As at March 31, 2017 ₹	As at March 31, 2016 ₹
	Particulars			
	Salaries		86,54,387	-
	Contribution to Provident and Others Funds		3,34,145	-
	HDFC Food Card Allowance		9,800	-
	Staff Welfare Expenses		15,200	-
	Leave Encashment		2,02,686	-
	Gratuity		2,17,098	-
	TOTAL		94,02,916	-
Note 14 FINANCE COST			As at March 31, 2017 ₹	Period Ended Mar 31, 2016 ₹
	Particulars			
	Interest Paid - Others		22,398	-
	Bank Charges		343	-
	TOTAL		22,741	-
Note 15 OTHER EXPENSES			As at March 31, 2017 ₹	Period Ended Mar 31, 2016 ₹
	Particulars			
	Audit Fees		15,000	15,000
	Filing Fees		2,74,583	53,815
	Legal and Professional Fees		55,508	2,000
	Printing & Stationery		6,446	2,638
	Preliminary Expenses		-	10,985
	Office Expense		1,830	-
	TOTAL		3,53,367	84,438



GENERAL NOTES ON ACCOUNTS:

16. 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 at value realisable in the ordinary course of business. The provisions for all the known liabilities are adequate and there is no contingent liability.
17. The Company does not owe a sum exceeding Rupees one lac to any Micro, Small Scale Industry and Medium Enterprises undertakings at the end of the financial year which is outstanding for more than 30 days on the basis of information available with the Company.
18. Related Party Transactions:

Related party disclosure as required under as-18 issued by ICAI

A. Nature of Relationship	Name
Holding Company	Centrum Retail Services Limited

Particulars	Current Year (₹)	Previous Year (₹)
Loan Taken	19,50,000	57,585
Loan Repaid	20,07,585	NIL
Loan payable at end of year	NIL	57,585
Interest Expenses	22,398	
Preliminary Expenses Payable	NIL	2100

19. Earning per share:

Particulars		Current Year (₹)	Previous Year (₹)
i)	Profit after Taxes attributable to equity shareholders	(1,00,21,779)	(84,438)
ii)	Number of equity shares of Rs.10 each issued and outstanding at the end of the Period	12,50,000	10,000
	Weighted average number of shares outstanding at the end of the year	6,31,699	10,000
iii)	Basic earnings per share	(15.86)	(8.44)

Particulars		Current Year (₹)	Previous Year (₹)
20.	Payment to Auditors:		
	Audit Fees	25,000	15,000
21.			
	Earning in foreign currency	NIL	NIL
22.			
	Expenditure in foreign currency	NIL	NIL



23 Employee Benefits

The following table summaries 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.

Actuarial Assumptions	For the Year ended	For the Period ended
	31-Mar-17	31-Mar-16
Discount rate Current Year	7.20%	Nil
Expected rate of return on assets	7.20%	Nil
Salary escalation	5.00%	Nil
Attrition Rate Current Year	Nil	Nil

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	Nil	Nil
Interest cost	Nil	Nil
Current service cost	2,18,605	Nil
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	Nil	Nil
Defined benefit obligation at the end of the year	2,18,605	Nil

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	2,61,627	Nil
Transfer from other Company	Nil	Nil
Transfer to other Company	Nil	Nil
Benefit paid	Nil	Nil
Actuarial gain/(loss) on Plan Assets	1,507	Nil
Fair value of plan assets at the end of the year	Nil	Nil
Total Actuarial Gain / (Loss) to be recognized	2,63,134	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	(1,507)	Nil
Actual Return on Plan Assets	(1,507)	Nil

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	(2,18,605)	Nil
Fair Value of Plan Assets at the end of the year	2,63,134	Nil
Amount recognized in the Balance Sheet	44,529	Nil

Expenses recognised in the income statement	For the Year ended	For the Period ended
	31-Mar-17	31-Mar-16
Current service cost	2,18,605	Nil
Interest cost	Nil	Nil
Expected return on plan assets	Nil	Nil
Past Service Cost (non vested Benefit) Recognised	Nil	Nil
Past Service Cost (vested Benefit) Recognised	Nil	Nil
Amount nor recognised as asset	Nil	Nil
Actuarial gain or loss	(1,507)	Nil
Expenses recognised in P & L	2,17,098	Nil

Balance Sheet Reconciliation	As at	As at
	31-Mar-17	31-Mar-16
For the year ended March 31, 2017	2,17,098	Nil
Opening net liability	Nil	Nil
Expenses as above	-	Nil
Employers contribution	(2,61,627)	Nil
Amount recognised in Balance Sheet	(44,529)	Nil



24. These financial statements have been prepared under the going concern basis which assumes that management will continue to provide support to ensure that it can meet its liabilities as and when they fall due, in spite of losses the company will be able to carry out the operations in the future and it will recoup the losses incurred.

25. **Specified Bank Note**

Information required to disclosed as per schedule III in Division I, in Part I under the heading "General Instruction for preparation of Balance Sheet" in Paragraph 6, Clause X is not applicable as company did not held and transacted any Specified Bank Notes during the Year.

	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
(+) Withdrawn from Banks	-	-	-
Closing cash in hand as on 31.12.2016	-	-	-

As per our Audit report of even date attached

For F.K. Mody & Co.
Chartered Accountants
Firm Registration No:- 115205W


Surendra Nijsure
Partner
Membership No:- 042547
Date : 10th May 2017



For and on behalf of the Board of
Centrum Insurance Brokers Limited


Shailendra Apte
Director
DIN : 00017814


Anirudh Jain
Director
DIN : 06739367