



TEL. (O): 24151330
: 24151332
MOB: 9819804377

KETAN NEGANDHI & ASSOCIATES

KETAN N NEGANDHI (B. COM., F.C.A.)
CHARTERED ACCOUNTANTS

E-mail : ketannegandhi@gmail.com

6/C VISSANJI PARK,
M.M.G.S. MARG, OPP RASTRIYA HOTEL
DADAR (E), MUMBAI 400 014.

INDEPENDENT AUDITORS REPORT TO THE BOARD OF DIRECTORS CENTRUM INSURANCE BROKERS LIMITED

Report on the Special Purpose Financial Statements

Opinion

We have audited, for the purpose of your audit of the group financial statements of Centrum Retail Services Ltd. (CRSL), which will be further consolidated into Centrum Capital Ltd. (CCL), the accompanying Special Purpose Financial statements of CENTRUM INSURANCE BROKERS LIMITED ("the company"), which comprise the Balance sheet as at March 31,2019; the statement of Profit and Loss and the Cash Flow Statement for the year then ended; and a summary of the significant accounting policies and other explanatory information; based on Special Purpose Financial statements.

In our opinion, the accompanying special purpose financial statements of the entity are prepared, in all material respects, in accordance with the relevant sections of Companies Act.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose financial statements.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial statements

Management is responsible for the preparation of the special purpose financial statements in accordance with Companies Act and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of





TEL. (O): 24151330
: 24151332
MOB: 9819804377

KETAN NEGANDHI & ASSOCIATES

KETAN N NEGANDHI (B. COM., F.C.A.)
CHARTERED ACCOUNTANTS

E-mail : ketannegandhi@gmail.com

6/C VISSANJI PARK,
M.M.G.S. MARG, OPP RASTRIYA HOTEL
DADAR (E), MUMBAI 400 014.

assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





TEL. (O): 24151330
: 24151332
MOB: 9819804377

KETAN NEGANDHI & ASSOCIATES

KETAN N NEGANDHI (B. COM., F.C.A.)
CHARTERED ACCOUNTANTS

E-mail : ketannegandhi@gmail.com

6/C VISSANJI PARK,
M.M.G.S. MARG, OPP RASTRIYA HOTEL
DADAR (E), MUMBAI 400 014.

Restriction on Distribution and Use

The special purpose financial statements have been prepared for inclusion in the consolidated financial statements of the parent Company. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Company, the Parent Company and the auditors of the Parent Company for their consideration into the audit of Consolidated Financial Statements and should not be distributed to or used by parties other than the Company, the Parent Company and the Auditors of the Parent Company

Other matter

The company shall prepare a separate set of general financial statements for the year ended March 31st 2019 in accordance with the Indian Accounting Standards under section 133 of the Act, on which we shall issue a separate Auditors Report to the members of the company

For Ketan N Negandhi & Associates.
Chartered Accountants
FRN-116834W

Ketan N. Negandhi

Ketan N Negandhi
Proprietor
M.no.-102241



Mumbai

Date: - 6 MAY 2019

CENTRUM INSURANCE BROKERS LIMITED

Balance Sheet as at 31st March, 2019

Particulars	Note	As at March 31, 2019 ₹	As at March 31, 2018 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	10,39,99,960	6,50,00,000
Reserves and surplus	4	(4,12,04,770)	(4,22,08,044)
		6,27,95,190	2,27,91,956
Non-current liabilities			
Long-term provisions	5	6,73,286	9,51,181
Deffered Tax Liability		1,04,806	-
		7,78,092	9,51,181
Current liabilities			
Short-term provisions	6	54,877	3,78,606
Other Current Liabilities	7	40,64,445	1,37,16,957
		41,19,322	1,40,95,563
TOTAL		6,76,92,604	3,78,38,700
ASSETS			
Non-current assets			
Fixed Assets			
Property Plant Equipment	8	33,54,724	48,17,895
Intangible assets		8,47,671	9,39,092
		42,02,395	57,56,987
Deffered Tax Asset		-	91,044
Long Term loans & advances	9	99,61,389	30,67,364
		1,41,63,784	89,15,395
Current assets			
Trade Receivable	10	1,34,88,422	1,09,52,004
Cash and Bank Balances	11	3,89,14,312	1,75,88,739
Short Term Loan and Advance	12	-	2,36,000
Other Current Assets	13	11,26,086	1,46,562
		5,35,28,820	2,89,23,305
TOTAL		6,76,92,604	3,78,38,700

The accompanying Notes 1 to 24 are an integral part of the special purpose Financial statements(SPFS)
As per our Report on SPFS of Even Date Attached

For Ketan Negandhi & Associates
Chartered Accountants
Firm Registration No:- 116834W

Ketan N. Negandhi
Proprietor
Membership No:- 102241



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

Shailendra Apte
Director
DIN : 00017814

Narayan Krishnan
CFO

Anirudh Jain
Director
DIN : 06739367

Tanvi Mhamunkar
Company Secretary

Place:- Mumbai
Date :-06/05/2019

CENTRUM INSURANCE BROKERS LIMITED

Statement of Profit & Loss for the Year ended 31st March, 2019

Particulars	Note	Year Ended March 31, 2019 ₹	Year Ended March 31, 2018 ₹
Revenue			
Revenue from Operation	14	6,55,74,260	3,25,56,200
Other Income	15	12,96,630	1,83,431
Total Revenue		6,68,70,891	3,27,39,631
Expenses			
Employee benefits expense	16	4,43,23,948	4,66,08,407
Finance Cost	17	1,09,467	10,68,202
Depreciation/amortization	8	15,54,592	5,45,104
Other expenses	18	1,96,83,760	1,67,95,578
Total Expenses		6,56,71,767	6,50,17,291
Profit before tax		11,99,124	(3,22,77,660)
Excess Provision for tax			
Tax Expenses			
- Current tax		2,30,711	-
- MAT Credit Entitlement		(2,30,711)	-
- Deffered Tax		1,95,850	(1,75,833)
Profit/(Loss) for the Period		10,03,274	(3,21,01,827)
Earnings per share			
Basic and diluted earnings per share (Nominal Value of Shares ₹10/-each[P.Y.:₹ 10/-)	22	0.12	(14.26)

The accompanying Notes 1 to 25 are an integral part of the Special Purpose Financial statements(SPFS)

As per our Report on SPFS of Even Date Attached

For Ketan Negandhi & Associates

Chartered Accountants

Firm Registration No:- 116834W

Ketan N. Negandhi

Ketan N. Negandhi

Proprietor

Membership No:- 102241



Place:- Mumbai

Date :-06/05/2019

For and on behalf of the Board of Directors

Centrum Insurance Brokers Limited.

Shailendra Apte

Shailendra Apte

Director

DIN : 00017814

Narayan Krishnan

Narayan Krishnan

CFO

Anirudh Jain

Anirudh Jain

Director

DIN : 06739367

Tanvi Mhamunkar

Tanvi Mhamunkar

Company Secretary

CENTRUM INSURANCE BROKERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2019

Particulars	March 31,2019 ₹	March 31,2018 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	11,99,124	(3,22,77,660)
Adjustments for :-		
Interest expense	61,323	9,78,863
Depreciation/Amortization	15,54,592	5,45,104
Profit on sale of Investments	(1,60,522)	-
Interest income	(11,21,608)	(1,83,431)
Operating Profit before Working Capital changes	15,32,909	(3,09,37,124)
Adjustment for movement in working capital changes:-		
(Increase) / Decrease in Trade Receivable	(25,36,418)	(1,09,52,004)
(Increase) / Decrease in Loans & Advances	(1,33,21,337)	(63,50,718)
(Increase) / Decrease in Other Current Assets	(9,79,524)	(99,206)
Increase / (Decrease) in Current Liabilities	(96,52,513)	1,33,28,207
Increase / (Decrease) in Long Term Provision	(2,77,895)	7,73,048
Increase / (Decrease) in Short Term Provision	(3,23,729)	3,54,053
Cash generated from Operations	(2,55,58,506)	(3,38,83,743)
Taxes Paid (including tax deducted at source)	(66,63,313)	(30,67,364)
Net Cash Outflow from Operating Activities (A)	(1,88,95,194)	(3,08,16,379)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	11,21,608	1,83,431
Profit on Sale of Investment	1,60,522	-
Purchase of Fixed Assets	-	(54,75,857)
Net Cash Generated in Investing Activities (B)	12,82,130	(52,92,426)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	3,89,99,960	5,25,00,000
Unsecured Loans	-	-
Interest paid	(61,323)	(9,78,863)
Net Cash Generated from Financing Activities (C)	3,89,38,637	5,15,21,137
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	2,13,25,573	1,54,12,332
Opening Cash and Cash Equivalents	1,75,88,739	21,76,407
Cash in Hand	4,275	35,599
Bank Balance	1,09,10,037	1,25,53,140
Fixed Deposits with Bank	2,50,00,000	50,00,000
Others (Gift Cards In Hand)	30,00,000	
Closing Cash and Cash Equivalents	3,89,14,312	1,75,88,739

The above cash flow statements have been prepared under the indirect method set out in Accounting Standard (AS)-3, 'Cash Flow Statement' notified

For Ketan Negandhi & Associates
Chartered Accountants
Firm Registration No:- 116834W

Ketan N. Negandhi

Ketan N. Negandhi
Proprietor
Membership No:- 102241



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

Place:- Mumbai
Date :-06/05/2019

Narayan Krishnan

Narayan Krishnan
CFO

Tanvi Mhamunkar

Tanvi Mhamunkar
Company Secretary

CENTRUM INSURANCE BROKERS LIMITED

Significant Accounting Policies and Notes to the financial statements for the year ended March 31, 2019

COMPANY OVERVIEW

Centrum Insurance Brokers Limited ('CIBL' or 'the Company') is in the business of Insurance Broking. The Company is a subsidiary company of Centrum Retail Services Limited.

PURPOSE OF THESE FINANCIAL STATEMENTS

These financial statements are prepared for consolidation into financial statements of parent, Centrum Retail Services Limited (CRSL), which will be further consolidated into ultimate holding, Centrum Capital Ltd. (CCL)

The company prepares a separate set of general financial statements for the year ended March 31st 2019 in accordance with the Indian Accounting Standards under section 133 of the Act

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

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.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial



statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) 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
Office Equipment	5 years

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Revenue from services

Advisory Fees incomes are accounted on accrual basis.

ii) Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

e) Taxation

Provision for current income tax is not applicable to the company as there is business loss as per Income Tax Act 1961. Deferred Tax Liabilities and Assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



f) 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.



Note 3 : SHARE CAPITAL		
Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
3.1 Authorised Shares:		
1,15,45,500 (P.Y. 65,00,000) equity shares of Rs. 10/- each	11,54,55,000	6,50,00,000
	11,54,55,000	6,50,00,000
Issued, Subscribed & Fully Paid Shares		
1,03,99,996 (P.Y. 65,00,000) Equity Shares of Rs 10/- each fully paid-up	10,39,99,960	6,50,00,000
	10,39,99,960	6,50,00,000
3.2 Reconciliation of the shares outstanding		
Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
At the beginning of the period	65,00,000	12,50,000
Add: shares Issued during the period	38,99,996	52,50,000
Outstanding at the end of the period	1,03,99,996	65,00,000
3.3 Details of shareholders holding more than 5% shares in the company		
Shareholder	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Centrum Retail Services Ltd	1,03,99,996 (100%)	6,50,000 (100%)
Note 4: RESERVES & SURPLUS		
Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Surplus/Deficit in Statement of Profit & Loss		
Opening balance	(4,22,08,044)	(1,01,06,217.00)
Profit/(loss) for the period	10,03,274	(3,21,01,827)
Balance as at end of the period	(4,12,04,770)	(4,22,08,044)
Total Reserves and surplus	(4,12,04,770)	(4,22,08,044)
Note 5: LONG TERM PROVISION		
Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Provision for Employees Benefit	4,80,396	8,77,091
Provision for Deferred Rent	1,92,890	74,090
	6,73,286	9,51,181
Note 6: SHORT TERM PROVISION		
Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Provision for Employees Benefit	54,877	3,78,606
	54,877	3,78,606

Note 7: OTHER CURRENT LIABILITIES		
Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Other Payable		
Expenses	10,44,085	27,23,820
Statutory Dues Payable	28,71,623	34,14,195
Employee Cost Payable	1,48,737	3,25,441
Advance from customer	-	1,01,984
Due to Related parties	-	71,51,517
TOTAL	40,64,445	1,37,16,957



CENTRUM INSURANCE BROKERS LTD
Financial Year 2018-19

Notes forming part of the financial statements

Note 08: Fixed Assets

Particulars	Rate of Depreciation %	Gross Block				Accumulated Depreciation			Net Block		
		Opening Balance	Additions / Capitalisations	Disposal/ Transfer	Closing Balance	Opening Balance	For the year	Deductions	Closing Balance	As at 31st Mar 2019	As at 31st Mar 2018
Property Plant & Equipment											
Computer		39,46,267	-	-	39,46,267	6,78,561	12,49,651	-	19,28,212	20,18,055	32,67,706
Furniture and Fixture		8,55,336	-	-	8,55,336	902	81,257	-	82,159	7,73,177	8,54,433
Office Equipments		6,96,118	-	-	6,96,118	362	1,32,262	-	1,32,625	5,63,492	6,95,755
Total		54,97,720	-	-	54,97,720	6,79,825	14,63,170	-	21,42,996	33,54,724	48,17,895
Intangible Assets											
Computer Software		9,62,337	-	-	9,62,337	23,244	91,422	-	1,14,666	8,47,671	9,39,092
Total		9,62,337	-	-	9,62,337	23,244	91,422	-	1,14,666	8,47,671	9,39,092
Total F.Y. 2018-19		64,60,057	-	-	64,60,057	7,03,069	15,54,592	-	22,57,662	42,02,394	57,56,987
Total F.Y. 2017-18		9,84,200	54,75,857	-	64,60,057	1,57,966	5,45,104	-	66,18,023	57,56,987	



Note 9: LONG TERM LOAN AND ADVANCES		
Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
-Others		
MAT Credit Entitlement	2,30,711	-
Advance Tax & Tax Deducted at Source	97,30,677	30,67,364
	99,61,389	30,67,364
Note 10: TRADE RECEIVABLES		
Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<u>Unsecured, Considered Good</u>		
-Debt Outstanding for period Exceeding Six months	45,355	-
-Others	1,34,43,067	1,09,52,004
	1,34,88,422	1,09,52,004
Note 11: CASH AND CASH EQUIVALENTS		
Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Balances with banks	1,09,10,037	1,25,53,140
Fixed Deposits with Bank	2,50,00,000	50,00,000
Cash in Hand	4,275	35,599
Others (Gift Cards In Hand)	30,00,000	-
TOTAL	3,89,14,312	1,75,88,739
Note 12: SHORT TERM LOAN AND ADVANCE		
Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
-Others		
Unsecured, considered good	-	2,36,000
	-	2,36,000
Note 13: OTHER CURRENT ASSETS		
Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Accrued Interest on Fixed Deposit	8,27,784	1,34,891
Others	2,98,303	11,672
	11,26,086	1,46,562

Note 14: REVENUE FROM OPERATIONS		
Particulars	Period Ended March 31, 2019 ₹	Year Ended March 31, 2018 ₹
Insurance Brokerage Income	6,55,74,260	3,25,56,200
	6,55,74,260	3,25,56,200
Note 15: OTHER INCOME		
Particulars	Period Ended March 31, 2019 ₹	Year Ended March 31, 2018 ₹
Interest on Fixed Deposit	10,29,361	1,83,431
Interest Income - Other	92,247	-
Profit on Sale of Invnt	1,60,522	-
Other Misc Income	14,500	-
	12,96,630	1,83,431
Note 16: EMPLOYEE BENEFITS EXPENSES		
Particulars	Period Ended March 31, 2019 ₹	Year Ended March 31, 2018 ₹
Employee Remuneration & Benefits	4,24,62,552	4,14,22,843
Staff welfare expenses	3,31,386	9,81,310
Contribution to Provident and Others Funds	15,30,010	42,04,254
TOTAL	4,43,23,948	4,66,08,407



Note 17: FINANCE COST

Particulars	Period Ended	Year Ended
	March 31, 2019	March 31, 2018
	₹	₹
Interest Paid - Others	61,323	9,78,863
Bank Charges	48,144	89,339
TOTAL	1,09,467	10,68,202

Note 18: OTHER EXPENSES

Particulars	Period Ended	Year Ended
	March 31, 2019	March 31, 2018
	₹	₹
Computer Expenses	9,86,745	68,973
Rent	51,55,853	41,15,920
Rates & Taxes	35,132	17,537
Managed Services	2,20,000	49,39,919
Business promotion	53,90,527	33,66,900
Filing Fees	6,85,399	5,14,998
Miscellaneous Expenses	5,55,389	2,02,340
Office Expense	9,11,819	5,14,686
Audit Fees	25,000	25,000
Professional & Legal Fees	22,88,350	11,24,974
Travelling & Conveyance Expenses	29,28,987	18,49,323
Utilities Expenses	5,00,558	55,009
TOTAL	1,96,83,760	1,67,95,578



NOTES FORMING PART OF THE ACCOUNTS

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.

- 19 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.

20 Auditors Remuneration

Particulars	Current Year (₹)	Previous Year (₹)
Payment to Auditors:		
Statutory Audit Fees	25,000	25,000
Total	25,000	25,000

21 Related Party Disclosures (Refer Annexure)

- a) Name of Related Parties

In Term of Accounting Standard 18 (AS-18) Related party Disclosures notified in the Companies (Accounting Standards) Rules 2014, the disclosures of transactions with the related parties as defined in AS -18 as tabulated:

Nature Of Relationship	Name of Parties
Ultimate Holding Company	Centrum Capital Limited
Holding Company	Centrum Retail Services Limited
Managerial Person	Anirudh Jain
Fellow Subsidiary	Centrum Direct Limited (till 02/04/2018)
Fellow Subsidiary	Centrum Wealth Management Limited



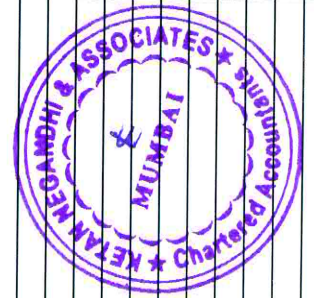
List of Related Parties:

Nature of Relationship	Name of Party
Ultimate Holding Company	Centrum Capital Limited
Holding Company	Centrum Retail Services Limited
Key Managerial Personnel	Anirudh Jain
Fellow Subsidiary	Centrum Direct Limited (till 02/04/2018)
	Centrum Wealth Management Ltd

21 Related Party Transactions (Contd.)

(ii) Transactions carried out with the related parties in (i) above.

Nature of transaction	Ultimate Holding Company		Holding Company		Fellow Subsidiary Company		Key Management Personnel		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Inter-Corporate Deposits Given										
Centrum Retail Services Limited	-	-	1,00,00,000	-	-	-	-	-	1,00,00,000	-
Total	-	-	1,00,00,000	-	-	-	-	-	1,00,00,000	-
Inter-Corporate Deposits Received back										
Centrum Retail Services Limited	-	-	1,00,00,000	-	-	-	-	-	1,00,00,000	-
Total	-	-	1,00,00,000	-	-	-	-	-	1,00,00,000	-
Inter-Corporate Deposits taken										
Centrum Retail Services Limited	-	-	50,00,040	-	-	-	-	-	50,00,040	-
Total	-	-	50,00,040	-	-	-	-	-	50,00,040	-
Inter-Corporate Deposits repaid										
Centrum Retail Services Limited	-	-	50,00,040	-	-	-	-	-	50,00,040	-
Total	-	-	50,00,040	-	-	-	-	-	50,00,040	-
Interest Income										
Centrum Retail Services Limited	-	-	92,247	-	-	-	-	-	92,247	-
Total	-	-	92,247	-	-	-	-	-	92,247	-
Interest Expenses										
Centrum Retail Services Limited	-	-	40,110	9,78,863	-	-	-	-	40,110	9,78,863
Total	-	-	40,110	9,78,863	-	-	-	-	40,110	9,78,863
Reimbursement of Expenses										
Centrum Retail Services Limited	-	-	3,60,983	96,075	-	-	-	-	3,60,983	96,075
Centrum Capital Limited	5,00,176	4,08,725	-	-	-	-	-	-	5,00,176	4,08,725
Total	5,00,176	4,08,725	3,60,983	96,075	-	-	-	-	8,61,159	5,04,800
Manages Service Expenses										
Centrum Capital Limited	6,311	-	-	-	-	-	-	-	6,311	-
Centrum Retail Services Limited	-	-	-	48,46,584	-	-	-	-	-	48,46,584
Centrum Wealth Management Ltd	-	-	-	-	31,640	-	-	-	31,640	-
Total	6,311	-	-	48,46,584	31,640	-	-	-	37,951	48,46,584



Nature of transaction	Ultimate Holding Company		Holding Company		Fellow Subsidiary Company		Key Management Personnel		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Rent Expenses										
Centrum Capital Limited	-	40,41,830	-	-	-	-	-	-	-	40,41,830
Centrum Wealth Management Ltd	-	-	-	-	2,02,359	-	-	-	2,02,359	-
Centrum Retail Services Limited	-	-	48,09,518	-	-	-	-	-	48,09,518	-
Total	-	40,41,830	48,09,518	-	2,02,359	-	-	-	50,11,877	40,41,830
Salary to KMP / Director										
Anirudh Jain	-	-	-	-	-	-	-	35,00,000	-	35,00,000
Total	-	-	-	-	-	-	-	35,00,000	-	35,00,000
Purchase of Fixed Assets										
Centrum Direct Limited	-	-	-	-	-	-	27,86,342	-	-	27,86,342
Total	-	-	-	-	-	-	27,86,342	-	-	27,86,342
Sundry Creditors and Other Payable										
Centrum Capital Limited	-	43,65,175	-	-	-	-	-	-	-	43,65,175
Centrum Direct Limited	-	-	-	-	-	-	27,86,342	-	-	27,86,342
Total	-	43,65,175	-	-	-	-	27,86,342	-	-	71,51,517



22 Earnings per share

Particulars		Current Year	Previous Year
i)	Profit after Taxes attributable to equity shareholders	10,03,274	(3,21,01,827)
ii)	Number of equity shares of Rs.10 each issued and outstanding at the end of the Period	10,03,99,996	65,00,000
iii)	Weighted Average Shares	84,66,025	22,51,370
iii)	Basic earnings per share	0.12	(14.26)

23 Deferred Tax Liability / (Assets):

In accordance with Accounting Standard 22 on Accounting for Taxes on Income, the Company has made adjustments in its accounts.

- 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.



As per our report of on Special Purpose Financial Statements (SPFS) of even date attached

For Ketan Negandhi & Associates
Chartered Accountants
FRN :- 116834W

Ketan N. Negandhi

Ketan N Negandhe
Proprietor
Membership No: - 102241
Place: - Mumbai
Date: 06th May 2019



For and on behalf of the Board of
Centrum Investment Advisors Limited

Shailendra Apte

Shailendra Apte
Director
DIN: 00017814

Narayan Krishnan

Narayan Krishnan
CFO

Anirudh Jain

Anirudh Jain
Director
DIN: 06739367

Tanvi Mhamunkar

Tanvi Mhamunkar
Company Secretary

25 Gratuity and Post employment benefits plans

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 Year ended
	31-Mar-19	31-Mar-18
Discount rate Current Year	7.79%	7.86%
Expected rate of return on assets	7.79%	7.86%
Salary escalation	5.00%	5.00%
Attrition Rate Current Year	2.00%	2.00%

Reconciliation of opening and closing balances of defined benefit obligation	For the Year ended	For the Year ended
	31-Mar-19	31-Mar-18
Opening defined benefit obligation	11,62,528	2,18,605
Interest cost	91,375	15,740
Current service cost	5,98,482	3,09,972
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	(8,45,596)	6,18,211
Defined benefit obligation at the end of the year	10,06,789	11,62,528

Changes in the fair value of plan assets are as follows	For the Year ended	For the Year ended
	31-Mar-19	31-Mar-18
Opening fair value of plan assets	8,87,403	Nil
Expected Return on Plan Assets	69,750	Nil
Contributions by employer	388917	6,10,059
Transfer from other Company	Nil	Nil
Transfer to other Company	Nil	Nil
Benefit paid	Nil	Nil
Actuarial gain/(loss) on Plan Assets	(65,978)	2,77,344
Fair value of plan assets at the end of the year	12,80,092	8,87,403
Total Actuarial Gain / (Loss) to be recognized	(65,978)	2,77,344

Actual Return on Plan Assets	For the Year ended	For the Year ended
	31-Mar-19	31-Mar-18
Expected Return on Plan Assets	69,750	
Actuarial gain/(loss) on Plan Assets	(65,978)	2,77,344
Actual Return on Plan Assets	3,772	2,77,344

Amount recognized in the Balance Sheet	For the Year ended	For the Year ended
	31-Mar-19	31-Mar-18
Defined benefit obligation at the end of the year	(11,62,528)	11,62,528
Fair Value of Plan Assets at the end of the year	12,80,092	8,87,403
Funded Status (Surplus)/(Deficit)	2,73,303	(2,75,125)
Amount recognized in the Balance Sheet	2,73,303	(2,75,125)

Expenses recognised in the income statement	For the Year ended	For the Year ended
	31-Mar-19	31-Mar-18
Current service cost	5,98,482	3,09,972
Interest cost	21,625	15,740
Expected return on plan assets	(7,79,618)	3,40,867
Past Service Cost (non vested Benefit) Recognised	-	-
Past Service Cost (vested Benefit) Recognised	-	-
Amount nor recognised as asset	-	-
Actuarial gain or loss	-	-
Expenses recognised in P & L	(1,59,511)	6,66,579

Balance Sheet Reconciliation	As at	As at
	31-Mar-19	31-Mar-18
Opening net liability	2,75,125	2,18,605
Expenses as above	(1,59,511)	6,66,579
Employers contribution	(3,88,917)	(6,10,059)
Amount recognised in Balance Sheet	(2,73,303)	2,75,125

