Centrum Alternatives LLP

Balance Sheet as at 31 March 2021

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
Financial Assets			
Cash and cash equivalents	3	9.72	2.11
Trade receivables	3	-	-
Loans	4	-	530.72
Investments	5	144.41	144.46
Other financial assets	6	0.28	0.17
		154.41	677.46
Non-financial Assets			
Current Tax Assets (net)	7	19.14	32.18
Property, plant & equipment	8	41.18	50.59
Other non-financial assets	9	17.28	344.77
		77.60	427.54
Total		**232.01**	**1,105.00**
LIABILITIES AND CONTRIBUTION			
LIABILITIES			
Financial Liabilities			
Trade Payables	9		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Borrowings	10	29.66	39.04
Other financial liabilities	11	1.73	14.56
		31.39	53.60
Non-Financial Liabilities			
Provisions	12	-	0.47
Other non-financial liabilities	13	-	0.19
		-	0.66
Partners' funds			
Capital Account	14	930.67	1,506.67
Current Account	14	-730.05	-455.93
		200.62	1,050.74
Total		**232.01**	**1,105.00**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M/s Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W / W100048

HARIBHAKTI & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sumant Sakhardande
Partner
Membership No.: 034828

Place : Mumbai
Date : 19th June 2021

For and on behalf of Centrum Alternatives LLP

Jaspal Singh Bindra
On behalf of Centrum Capital Limited
DPIN: 00128320

Place : Mumbai
Date : 19th June 2021

Mayank Jalan
Designated Partner
DPIN: 07478229

Centrum Alternatives LLP ★ Mumbai

Centrum Alternatives LLP

Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Note No.	Year ended 31-Mar-21	Year ended 31-Mar-20
REVENUE				
Revenue from operations			-	-
Other income		15	72.36	137.18
Impairment loss / (gain) on financial assets		16	-	1.99
Fair Value gains/(losses) (net)		17	-	-4.62
Total			**72.36**	**134.55**
EXPENSES				
Finance costs		18	2.89	4.27
Employee benefit expense		19	4.03	99.74
Depreciation and amortisation expense		20	8.86	8.96
Impairment loss on financial assets		21	321.66	-
Other expenses		22	9.04	21.20
Total			**346.48**	**134.17**
Profit/(Loss) before tax			**-274.12**	**0.38**
Income tax expense				
Current tax			-	-
Deferred tax			-	-
Loss for the year			**-274.12**	**0.38**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
I. Remeasurement of post employment benefit obligation			-	5.62
II. Income Tax relating to above items			-	-
Other comprehensive income for the year			**-**	**5.62**
Total comprehensive income/(loss) for the year			**-274.12**	**6.00**
	CY (%)	**PY (%)**		
Appropriation of Loss				
Shujaat Khan (resigned w.e.f. 10.12.2018)	-	-	-	-
Mayank Jalan (admission on 11.12.2018)	0.0001	0.0001	-0.00	0.00
Kapil Bagla (admission on 11.12.2018)	0.0001	0.0001	-0.00	0.00
Centrum Capital Limited	99.9998	99.9998	-274.12	6.00
			-274.12	**6.00**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M/s Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W / W100048

Sumant Sakhardande
Partner
Membership No.: 034828

Place : Mumbai
Date : 19th June 2021

For and on behalf of Centrum Alternatives LLP

Jaspal Singh Bindra
On behalf of Centrum Capital Limited
DPIN: 00128320

Mayank Jalan
Designated Partner
DPIN: 07478229

Place : Mumbai
Date : 19th June 2021

Centrum Alternatives LLP Mumbai

Centrum Alternatives LLP

Cash Flow Statement for the year ended 31 March 2021

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	-274.12	0.38
Add / (Less) : Adjustments for		
Interest Expenses	2.89	4.27
Interest Income	-69.02	-61.13
Depreciation/Amortisation	8.86	8.96
Impairment losses/(gain) on financial assets	321.66	-1.99
Fair Value losses/(gain)	-	4.62
Operating loss before working capital changes	**-9.73**	**-44.89**
Adjustments for:		
Decrease/(Increase) in other financial asset	-313.71	-0.40
Decrease/(Increase) in other non-financial assets	327.49	12.42
Increase/(Decrease) in trade payable	-	-
Increase/(Decrease) in other financial liabilities	-15.72	-0.02
Increase/(Decrease) in other non-financial liabilities	-0.19	-1.46
Increase/(Decrease) in provisions	-0.47	-4.70
Net cash used in Operations	**-12.33**	**-39.04**
Taxes paid (net of refunds)	-12.39	13.72
Net cash used in Operating Activities (A)	**0.06**	**-52.77**
CASH FLOW FROM INVESTING ACTIVITIES		
sale / (purchase) of Fixed Assets	0.55	-
Other Investments made during the year	-	-5.38
Loan/advances given	-31.00	-21.70
Loan/advances received back	555.01	107.00
Interest Received	68.37	-
Net cash generated from/(used in) Investing Activities (B)	**592.93**	**79.92**
CASH FLOW FROM FINANCING ACTIVITIES		
Contribution repayment to partners	-576.00	-464.00
Proceeds from Borrowings	-	4.12
Repayment of Borrowings	-9.38	-49.63
Interest Paid	-	-4.27
Net cash generated from/(used in) Financing Activities (C)	**-585.38**	**-513.78**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.61	-486.62
As at the beginning of the year	2.11	488.73
Closing cash and cash equivalents	**9.72**	**2.11**
As at the end of the year (refer note 3)		
Cash in hand including foreign currencies	-	-
Balance with scheduled banks-Current accounts	9.72	2.11
Closing cash and cash equivalents	**9.72**	**2.11**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 statement of cash flows.

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M/s Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W / W100048

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Sumant Sakhardande
Partner
Membership No.: 034828

Place : Mumbai
Date : 19th June 2021

For and on behalf of Centrum Alternatives LLP

Jaspal Singh Bindra
On behalf of Centrum Capital Limited
DPIN: 00128320

Place : Mumbai
Date : 19th June 2021

Mayank Jalan
Designated Partner
DPIN: 07478229

Centrum Alternatives LLP Mumbai

Centrum Alternatives LLP

Statement of changes in partners' equity for the year ended 31 March 2021

(All amounts in INR Lakhs, unless otherwise stated)

A. Partners' Capital account

Particulars	Amount
As at 1st April, 2019	1,506.67
Addition	0.00
Withdrawal	-
As at 31st Mar, 2020	**1,506.67**
Addition	-
Withdrawal	576.00
As at 31st March 2021	**930.67**

B. Partners' Current account

Particulars	Retained Earnings	Total Amount
As at 1st April, 2019	(461.93)	(461.93)
Profit for the year	0.38	0.38
Other comprehensive income	5.62	5.62
As at 31st Mar, 2020	**(455.93)**	**(455.93)**
Profit for the year	(274.12)	(274.12)
Other comprehensive income	-	-
As at 31st March 2021	**(730.05)**	**(730.05)**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M/s Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W / W100048

Sumant Sakhardande
Partner
Membership No.: 034828

Place : Mumbai
Date : 19th June 2021

For and on behalf of Centrum Alternatives LLP

Jaspal Singh Bindra
On behalf of Centrum Capital Limited
DPIN: 00128320

Place : Mumbai
Date : 19th June 2021

Mayank Jalan
Designated Partner
DPIN: 07478229

Centrum Alternatives LLP

Notes to the Financial Statements for the year ended and as at 31 March 2021

(All amounts in INR Lakhs, unless otherwise stated)

1. CORPORATE INFORMATION

Centrum Alternative LLP (the 'LLP') is a Limited Liability Partnership incorporated on 27th July, 2017 with its registered office located at Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400098.

The profit/loss sharing ratio as per the partnership deed till 10.12.2018 is as flows:

Partner	Ratio
Mr. Shujaat Khan	33.33%
Centrum Capital Limited	66.67%

The profit/loss sharing ratio as per the partnership deed from 11.12.2018 is as flows:

Partner	Ratio
Mr. Mayank Jalan	0.0001%
Mr. Kapil Bagla	0.0001%
Centrum Capital Limited	99.9998%

The Firm is carrying on the business:

a) to act as investment advisors or managers, portfolio managers, financial consultants or management consultants and to render all other related support and incidental services.

b) to act as an sponsor, trustee, manager or beneficiary to investment funds.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed by the Institute of Chartered Accountants of India (ICAI).

The accounting policies are applied consistently to all the periods presented in the financial statements.

(b) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

(c) Presentation of financial statements

The LLP presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to the financial statements.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Centrum Alternatives LLP Mumbai

(d) Property, plant and equipment

Properties, Plant & Equipment's are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation

Depreciation on property, plant and equipment is provided on straight line method over the useful lives of assets.

Assets	Estimated useful life
Vehicles	8 years
Office Equipment	5 years
Computers	3 years

(e) Intangible assets

Intangible assets that are acquired by the Entity, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the intangible asset.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are recognised in statement of profit and loss as incurred.

Amortisation

The LLP capitalizes software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software's including operating system licenses are amortized over their estimated useful life of 5 – 6 years.

(f) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

(g) Impairment of property, plant and equipment and intangible assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the LLP's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Centrum Alternatives LLP Mumbai

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

(h) Revenue recognition

Revenue is measured based on the consideration specified in the contract and recognised when it is highly probable that a significant reversal of revenue is not expected to occur.

Income from services:

Revenue is recognised and accounted on rendering of services in accordance with the terms of arrangement by reference to the stage of completion of the contract.

Recognition of dividend income, interest income:

Dividend income is recognised in the Statement of Profit and Loss on the date on which the LLP's right to receive dividend is established.

Interest income is recognised using the effective interest rate method.

(i) Employee benefits

Defined contribution plans

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the fund is due. There are no other obligations other than the contribution payable to the fund.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences:

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

All actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred.

Centrum Alternatives LLP Mumbai

(j) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the LLP expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the LLP has a legally enforceable right for such setoff.

MAT Credits are in the form of unused tax credits that are carried forward by the LLP for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

MUMBAI

CHARTERED ACCOUNTANTS

Centrum Alternatives LLP

Mumbai

Centrum Alternatives LLP

Notes to the Financial Statements for the year ended and as at 31 March 2021
(All amounts in INR Lakhs, unless otherwise stated)

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the LLP becomes a party to the contractual provisions of the instrument.

The LLP classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
b) those to be measured at amortised cost.

The classification depends on the LLP's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the LLP has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the	At fair value plus transaction costs that are directly attributable to	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Centrum Alternatives LLP Mumbai

Centrum Alternatives LLP
Notes to the Financial Statements for the year ended and as at 31 March 2021
(All amounts in INR Lakhs, unless otherwise stated)

		financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	the acquisition of the financial asset	discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method. On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Centrum Alternatives LLP Mumbai

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
b) Trade receivables.

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iii) Derecognition of financial assets:

A financial asset is derecognised only when

(a) the LLP has transferred the rights to receive cash flows from the financial asset or
(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the LLP has transferred an asset, the LLP evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the LLP has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the LLP has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the LLP has not retained control of the financial asset. Where the LLP retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial liabilities and equity instruments:

Debt and equity instruments issued by a entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Classification, recognition and measurement:

(a) Equity Instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the LLP are recognised at the proceeds received, net of direct issue costs.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Centrum Alternatives LLP ★ Mumbai

Equity instruments	FVOCI	The LLP's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in income statement.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

(ii) Impairment:

In accordance with Ind AS 109, the LLP applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Centrum Alternatives LLP Mumbai

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The LLP is classifying the following under amortised cost;

- Borrowings from banks
- Borrowings from others
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Derecognition:

A financial liability is removed from the balance sheet when the obligation is discharged, or is cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(c) Financial guarantees contracts:

Financial guarantee contracts issued by the LLP are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Centrum Alternatives LLP Mumbai

C. Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(l) Fair value measurement:

The LLP measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the LLLP.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with in the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(m) Provisions and Contingencies

Provisions for are recognised when the LLP has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the LLP from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract

Centrum Alternatives LLP Mumbai

Centrum Alternatives Mumbai

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

d. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against LLP as it is not possible to predict the outcome of pending matters with accuracy.

HARIBHAKTI & CO. LLP
MUMBAI
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Centrum Alternatives LLP
Mumbai

and the expected net cost of continuing with the contract. Before a provision is established, the LLP recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

(n) Cash and cash equivalent:

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

(o) Significant accounting estimates, judgements and assumptions:

The preparation of the LLP's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the LLP's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

a. **Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the for certain category of assets. Assumption also need to be made, when LLP assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

b. **Defined benefit plan:** The cost of the defined benefit gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Centrum Alternatives LLP Mumbai ★

(All amounts in INR Lakhs, unless otherwise stated)

3. CASH AND CASH EQUIVALENTS

	As at 31-Mar-21	As at 31-Mar-20
Cash on hand	-	-
Balances with banks - In current accounts	9.72	2.11
Total	9.72	2.11

4. LOANS

	As at 31-Mar-21	As at 31-Mar-20
(Unsecured, considered good and at amortised cost, within India)		
Loans to related parties	-	530.72
Total	-	530.72

5. INVESTMENTS

	As at 31-Mar-21	As at 31-Mar-20
Investments In Subsidiaries (Unquoted- Non trade)		
Centrum REMA LLP	-	0.99
Investments In Associate (Unquoted- Non trade)		
Acorn Fund Consultants Private Limited	73.99	73.99
(measured at fair value through Profit or Loss, within India)		
Investments In Trust (Unquoted - Non trade)		
Kalpavriksh Trust	70.42	70.47
	144.41	145.45
Less: Allowance for Impairment	-	0.99
Total	144.41	144.46

6. OTHER FINANCIAL ASSETS

	As at 31-Mar-21	As at 31-Mar-20
Other assets	0.28	0.17
Total	0.28	0.17

7. CURRENT TAX ASSETS (NET)

	As at 31-Mar-21	As at 31-Mar-20
Advance Tax [Net off Provision for Tax - Nil, (Previous year - Nil)]	19.14	32.18
Total	19.14	32.18

9. OTHER NON-FINANCIAL ASSETS

	As at 31-Mar-21	As at 31-Mar-20
Balances with Government authorities	17.28	22.12
Other assets	-	322.65
Total	17.28	344.77

Centrum Alternatives LLP Mumbai

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(All amounts in INR Lakhs, unless otherwise stated)

		As at 31-Mar-21	As at 31-Mar-20
10.	**BORROWINGS**		
	(At amortised cost, within India)		
	Secured Vehicle loan	29.66	39.04
	Total	**29.66**	**39.04**

		As at 31-Mar-21	As at 31-Mar-20
11.	**OTHER FINANCIAL LIABILITIES**		
	Employee Benefits	-	7.98
	Others	1.73	6.58
	Total	**1.73**	**14.56**

		As at 31-Mar-21	As at 31-Mar-20
12.	**PROVISIONS**		
	Provision for employee benefits		
	Provisions for Gratuity	-	0.27
	Provisions for Compensated Absences	-	0.20
	Total	-	**0.47**

		As at 31-Mar-21	As at 31-Mar-20
13.	**OTHER NON-FINANCIAL LIABILITIES**		
	Statutory dues	0.00	0.19
	Total	-	**0.19**

		As at 31-Mar-21	As at 31-Mar-20
14.	**PARTNERS CONTRIBUTION**		
	Capital Account		
	Centrum Capital Limited	930.67	1,506.67
	Shujaat Khan	-	-
	Mayank Jalan	0.00	0.00
	Kapil Bagla	0.00	0.00
	Total	**930.67**	**1,506.67**
	Current Account		
	Centrum Capital Limited		
	Opening Balance	-455.93	-461.93
	Add: profit/(Loss) during the year	-274.12	6.00
	Closing Balance	-730.05	-455.93
	Shujaat Khan		
	Opening Balance	-	-
	Add: profit/(Loss) during the year	-	-
	Less: Transferred to receivable account	-	-
	Closing Balance	-	-
	Mayank Jalan		
	Opening Balance	-0.00	-0.00
	Add: profit/(Loss) during the year	-0.00	0.00
	Closing Balance	-0.00	-0.00
	Kapil Bagla		
	Opening Balance	-0.00	-0.00
	Add: profit/(Loss) during the year	-0.00	0.00
	Closing Balance	-0.00	-0.00
	Total	**-730.05**	**-455.93**

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Centrum Alternatives LLP Mumbai

(All amounts in INR Lakhs, unless otherwise stated)

15. OTHER INCOME	Year ended 31-Mar-21	Year ended 31-Mar-20
Professional Consultancy Fees	3.34	76.05
Interest - loan given	68.37	61.13
Interest - Others	0.65	-
Total	72.36	137.18

16. IMPAIRMENT GAIN ON FINANCIAL ASSETS	Year ended 31-Mar-21	Year ended 31-Mar-20
Impairment on loan assets	-	1.99
Total	-	1.99

17. FAIR VALUE GAINS/(LOSSES)	Year ended 31-Mar-21	Year ended 31-Mar-20
Fair value gain on Kalpavriksh Trust	-	-4.62
Total	-	-4.62

18. FINANCE COSTS	Year ended 31-Mar-21	Year ended 31-Mar-20
Interest on Borrowings	2.89	4.27
Total	2.89	4.27

19. EMPLOYEE BENEFITS EXPENSE	Year ended 31-Mar-21	Year ended 31-Mar-20
Salaries, allowances and bonus	3.99	93.41
Contributions to provident and other fund	-0.00	5.98
Staff welfare expenses	0.04	0.35
Total	4.03	99.74

20. DEPRECIATION AND AMORTIZATION EXPENSE	Year ended 31-Mar-21	Year ended 31-Mar-20
Depreciation on property, plant and equipment	8.86	8.96
Amortisation on intangible assets	-	-
Total	8.86	8.96

21. IMPAIRMENT LOSS ON FINANCIAL ASSETS	Year ended 31-Mar-21	Year ended 31-Mar-20
Impairment on loan assets	321.66	-
Total	321.66	-

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H&Co,LLP

Centrum Alternatives LLP ★ Mumbai

(All amounts in INR Lakhs, unless otherwise stated)

22. OTHER EXPENSES	Year ended 31-Mar-21	Year ended 31-Mar-20
Rent	-	4.14
Electricity	-	0.40
Travelling and conveyance	-	0.75
Printing & Stationery Expenses	0.04	-
Legal & professional fees	4.76	4.15
Audit fees (Refer note below)	1.52	1.01
Stamp duty, Registration and filing fees	0.01	7.23
Office Expenses	0.02	3.38
Loss on sale of LLP Share	0.90	-
Miscellaneous expenses	1.79	0.14
Total	9.04	21.20

Note: Auditors' remuneration		
Audit Fees - Statutory Audit	1.50	1.00
Out of Pocket Expenses	0.02	0.01
Total	1.52	1.01

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22. CAPITAL MANAGEMENT

The primary objective of the LLP's capital management is to ensure that it maintains an efficient capital structure and maximize partner value.

The LLP manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the partners may infuse additional capital. The LLP is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

The LLP monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises Partners capital and reserves attributable to the partners.

The LLP's adjusted net debt to capital ratio is as follows.

Particulars	As at 31-Mar-21	As at 31-Mar-20
Borrowings		
Borrowings	29.66	39.04
Less: cash and cash equivalents	9.72	2.11
Adjusted net debt	19.94	36.93
Total Partners' Capital	200.62	1,050.74
Adjusted net debt to adjusted partners' capital ratio	10%	4%

22. EMPLOYEE BENEFITS

A. Defined Contribution Plans

The LLP also contributes on a defined contribution basis to employees' provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the LLP is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Employer's Contribution to Provident Fund	-	2.79
Provident Fund Administration charges	-	0.16

B. Defined Benefit Plans

The LLP provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation/superannuation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to payment ceiling of INR 20 Lakhs. The gratuity plan is a Unfunded plan.

(i) Expenses recognised in statement of profit and loss during the year

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Current Service Cost	-	2.81
Past Service Cost	-	-
Expected return on plan assets	-	-
Interest cost on benefit obligation	-	0.22
Total Expenses	-	**3.03**

(ii) Expenses recognised in OCI

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Actuarial (Gain) / Losses due to Change in Financial Assumptions	-	0.02
Actuarial (Gain)/ Losses due to Change in Experience	-	(5.65)
Actuarial (Gain)/ Losses due to Change in Demographic Assumptions	-	0.01
Return on Plan Assets (Greater) / Less than Discount rate	-	-
Total Expenses	-	**(5.62)**

(iii) Net Asset /(Liability) recognised as at balance sheet date

Particulars	As at 31-Mar-21	As at 31-Mar-20
Present value of defined benefit obligation at the end of the year	-	(0.27)
Fair Value of Plan Assets at the end of the year	-	-
Funded status [Surplus/(Deficit)]	-	(0.27)
Net (Liability)/Asset Recognized in the Balance Sheet	-	**(0.27)**

(iv) Movements in present value of defined benefit obligation

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Present value of defined benefit obligation at the beginning of the year	-	2.85
Current Service Cost	-	2.81
Past service cost	-	-
Interest Cost	-	0.22
Actuarial (Gain) / Losses due to Change in Financial Assumptions	-	0.02
Actuarial (Gain)/ Losses due to Change in Experience	-	(5.65)
Actuarial (Gain)/ Losses due to Change in Demographic Assumptions	-	0.01
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	-	**0.27**

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Centrum Alternatives LLP Mumbai

(All amounts in INR Lakhs, unless otherwise stated)

(v) Movements in fair value of the plan assets

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Opening fair value of plan assets	-	-
Expected returns on Plan Assets	-	-
Actuarial (Gain)/Loss on Plan assets	-	-
Contribution from Employer	-	-
Benefits paid	-	-
Closing fair value of the plan asset	-	-

(vi) Maturity Analysis of defined benefit obligation

The weighted average duration of the defined benefit obligation is 12 years (March, 2019 – 14 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at 31-Mar-21	As at 31-Mar-20
1st following year	-	0.00
2nd following year	-	0.00
3rd following year	-	0.00
4th following year	-	0.03
5th following year	-	0.03
Sum of years 6-10	-	0.14
Sum of years 11 and above	-	0.36

(vii) Quantitative sensitivity analysis for significant assumptions

Particulars	As at 31-Mar-21	As at 31-Mar-20
Increase/(decrease) on present value of defined benefit obligation at the end of the year		
(i) +100 basis points increase in discount rate	-	(0.03)
(i) -100 basis points decrease in discount rate	-	0.03
(iii) +100 basis points increase in rate of salary increase	-	0.03
(iv) -100 basis points decrease in rate of salary increase	-	(0.02)
(v) -100 basis points decrease in rate of Employee Turnover	-	(0.01)
(v) -100 basis points decrease in rate of Employee Turnover	-	0.01

Sensitivity analysis method

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(viii) Actuarial Assumptions

Particulars	As at 31-Mar-21	As at 31-Mar-20
Discount rate	0.00%	6.04%
Salary Growth rate		
- for Next 2 years	0.00%	0.00%
- for 3rd year	0.00%	6.26%
- from 4th year onwards	0.00%	5.00%
Rate of Employee Turnover	0.00%	10.00%
Mortality	IALM(2006-08)	IALM(2006-08)

(ix) Risks associated with Defined Benefit Plan

1) **Interest Rate risk:** A fall in the discount rate which is linked to the G.Sec rate will increase the present value of the liability requiring higher provision.
2) **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of members more than assumed level will increase the plan's liability.

3) **Asset Liability Matching Market Risk:** The plan faces the ALM risk as to the matching cash flows. LLP has to manage pay-out based on pay as you go basis from own funds.
4) **Mortality Risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only , plan does not have any longevity risk.

(x) Defined benefit liability and employer contributions
Expected contributions to post-employment benefit plans for the year ending 31 March 2021 are Rs Nil.

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Centrum Alternatives LLP ★ Mumbai

(All amounts in INR Lakhs, unless otherwise stated)

23. RELATED PARTY TRANSACTIONS

(i) List of Related Parties

Relationship	Name of the Parties
1. Partner	Centrum Capital Limited
2. Subsidiary Entity	Centrum REMA LLP
3. Fellow Subsidiaries of the partner - Centrum Capital Limited	Centrum Retail Services Limited
	Centrum Broking Limited
	Centrum Wealth Management Limited
	Centrum Capital Advisors Limited
	Club7 Holidays Limited
4. Joint Control	Acorn Fund Consultants Private Limited
5. Designated Partner	Shujaat Khan (till 10.12.2018)
	Mayank Jalan (from 11.12.2018)
	Kapil Bagla (from 11.12.2018)

(ii) Details of transactions

Name of the related party	Description	Transaction during		Receivable / (Payable)	
		Year ended 31-Mar-21	Year ended 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
Centrum Capital Limited	Partners' Capital repayment	576.00	464.00	-	-
	Corporate Guarantees taken	-	-	-	39.04
	Distribution of Share of profit/(Loss)	-	6.00	-	455.93
Centrum Capital Advisors Limited	Professional Consultancy Income	1.67	56.28	-	-
	Sale of Assest	0.06	-	-	-
Centrum Alternative Investment Management Limited	Sale of Assest	0.13	-	-	-
Centrum Financial Services Limited	Sale of Assest	0.12	-	-	-
Centrum REMA LLP	Investment in Centrum Rema LLP	0.01	-	1.00	-
	ICD (Loan given)	16.00	21.70	-	475.70
	ICD (Loan received back)	546.72	107.00	-	-
	Interest income on loan	68.37	61.13	-	55.02
	Professional Consultancy Income	1.00	11.87	-	-
Centrum Retail Services Limited	Common cost sharing expenses	6.00	4.55	-	-
Club7 Holidays Limited	Travelling Expenses	-	1.41	-	-
Acorn Fund Consultants Private Limited	ICD (Loan taken)	-	4.12	-	-
	ICD (Loan repaid)	-	41.00	-	-
	Interest Expenses on Loan	-	0.63	-	-
	Professional Consultancy Income	0.67	7.91	-	-
	Sale of Assest	0.12	-	-	-
Centrum Broking Limited	Sale of Assest	0.12	-	-	-
Mayank Jalan (from 11.12.2018)	Partners' Remuneration	1.50	21.98	-	-7.98
	Distribution of Share of profit/(Loss)	-	0.00	-	0.00
Kapil Bagla (from 11.12.2018)	Distribution of Share of profit/(Loss)	-	0.00	-	0.00
Shujaat Khan (till 10.12.2018)	Receivable on cession	-	-	324.57	324.57

24. FAIR VALUE MEASUREMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Particulars	As at 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-20
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets				
Measured at FVTPL				
Investments:				
Investments in Mutual Fund	-	-	-	-
Investments in Trust	-	-	75.00	70.47
Measured at amortized cost				
Cash and cash equivalents	9.72	9.72	2.11	2.11
Loans	-	-	530.72	530.72
Other financial assets	0.28	0.28	0.17	0.17
Total	10.00	10.00	608.00	603.47
Financial Liabilities (measured at amortized cost)				
Borrowings	29.66	29.66	39.04	39.04
Other financial liabilities	1.73	1.73	14.56	14.56
Total	31.39	31.39	53.60	53.60

Measurement of fair value

Management assessed that fair value of above financial asset and financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Centrum Alternatives LLP Mumbai

25. FINANCIAL RISK MANAGEMENT

The LLP's financial risk management is an integral part of how to plan and execute its business strategies. The LLP's activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The LLP has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of financial loss to the LLP if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Cash and cash equivalents

The LLP held cash and bank balance of INR9.72 Lakhs at March 31, 2021 (March 31, 2020: INR 2.11 Lakhs). The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the LLP to credit risk.

(ii) Loans

The LLP had loans given of INR NIL at March 31, 2021 (March 31, 2020: INR 530.72 Lakhs) which is being short term in nature hence no provision is required to be made.

(iii) Other financial assets

The LLP had other financial assets of INR 0.28 Lakhs at March 31, 2021 (March 31, 2020: INR 0.17 Lakhs) which is being short term in nature hence no provision is required to be made.

B. Liquidity Risk

Liquidity risk is the risk that the LLP will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The LLP's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the LLP's reputation.

Management monitors rolling forecasts of the LLP's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Particulars	1 year or less	> 1 year	Total
As at 31 March 2021			
Borrowings	29.66	-	29.66
Other financial liabilities	1.73	-	1.73
Total	31.39	-	31.39
As at 31 March 2020			
Borrowings	9.37	29.67	39.04
Other financial liabilities	14.56	-	14.56
Total	23.93	29.67	53.60

C. Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The LLP's main interest rate risk arises from long-term borrowings with variable rates.

The LLP has fixed rate borrowing. Fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D. Foreign Currency Risk

The LLP caters mainly to the Indian Market . Most of the transactions are denominated in the LLP's functional currency i.e. Rupees. Hence the LLP is not exposed to Foreign Currency Risk.

26. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31-Mar-21	As at 31-Mar-20
Contingent liabilities and commitments	Nil	Nil

27. CAPITAL AND OTHER COMMITMENT

Capital expenditure contracted for the reporting year net of capital advance amounting Rs. Nil (March 31, 2019 : Nil).

28. SEGMENT REPORTING

Centrum Alternatives LLP is predominantly engaged in business of (a) acting as investment advisors or managers, portfolio managers, financial consultants or management consultants and to render all other related support and incidental services (b) acting as an sponsor, trustee, manager or beneficiary to investment funds. hence, there are no additional disclosures required under IND AS 108.The LLP's operations are primarily in India, accordingly there is no reportable secondary geographical segment.

29. During the year compnay has provided additional provision on Rs. 324.57 lacs towards the amount recoverable from eastwhile partner Mr. Shujaat Khan.

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

As per our report of even date

For M/s Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W / W100048

Sumant Sakhardande
Partner
Membership No.: 034828
Place : Mumbai
Date : 19th June 2021

For and on behalf of Centrum Alternatives LLP

Jaspal Singh Bindra
On behalf of Centrum Capital Limited
DPIN: 00128320
Place : Mumbai
Date : 19th June 2021

Mayank Jalan
Designated Partner
DPIN: 07478229

Centrum Alternatives LLP

Notes to the Financial Statements for the year ended and as at 31 March 2021

(All amounts in INR Lakhs, unless otherwise stated)

8. PROPERTY, PLANT & EQUIPMENT

Particulars	Computers - Hardware	Office equipments	Vehicle	Total
Gross Block				
As at 1st April, 2019	2.81	0.80	64.53	68.14
Additions - Mar 20	-	-	-	-
Disposals - Mar 20	-	-	-	-
As at 31st Mar, 2020	**2.81**	**0.79**	**64.53**	**68.14**
Additions - March 21	-	-	-	-
Disposals - March 21	2.81	-	-	2.81
As at 31st March 2021	-	**0.79**	**64.53**	**65.33**
Accumulated Depreciation				
As at 1st April, 2019	0.56	0.14	7.89	8.59
Additions - Mar 20	0.89	0.15	7.91	8.96
Disposals - Mar 20	-	-	-	-
As at 31st Mar, 2020	**1.45**	**0.29**	**15.81**	**17.55**
Additions - March 21	0.89	0.15	7.90	8.94
Disposals - March 21	2.34	-	-	2.34
As at 31st March 2021	-	**0.44**	**23.71**	**24.15**
Net Block				
As at 31st March 2021	-	**0.35**	**40.82**	**41.18**
As at 31st Mar, 2020	**1.36**	**0.50**	**48.72**	**50.59**

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Centrum Alternatives LLP ★ Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Partners of Centrum Alternatives LLP

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Centrum Alternatives LLP** ("the LLP"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Limited Liability Partnership Act, 2008 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") issued by the Institute of Chartered Accountants of India ("ICAI"), of the state of affairs of the LLP as at March 31, 2021, its Loss (including other comprehensive income) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 Ind AS financial statements.

Responsibilities of the Management for the Ind AS Financial Statements

The LLP's Management (designated partners) is responsible for the preparation of the Ind AS Financial Statements in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules") that give a true and fair view of the financial position, financial performance (including other comprehensive income) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS issued by ICAI and the provisions of the Act. This responsibility also includes maintenance of adequate accounting records 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Ind AS financial statements, Management is responsible for assessing the LLP'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 LLP or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Ind AS 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 Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal financial control.

- 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 LLP'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 Ind AS 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 LLP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management 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 Management 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.

HARIBHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

Other Matter

This report has been prepared only for the Management of the LLP for the purpose of preparation of the Consolidated Financial Results by Centrum Capital Limited. We do not accept or assume responsibility for any other purpose except as expressly agreed by our prior consent in writing.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANT

Sumant Sakhardande

Partner

Membership No. 034828

UDIN : 21034828AAAADY6359

Place : Mumbai

Date : June 19, 2021