CENTRUM

August 19, 2019

To,	To,
National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza,	Corporate Relations Department,
Plot No. C/1, G Block,	1st Floor, New Trading Ring,
Bandra - Kurla Complex, Bandra (East),	P. J. Towers, Dalal Street,
Mumbai - 400 051.	Mumbai - 400 001.

Sub: Corrigendum to Annual Report 2018-19
Ref: Scrip Code – 501150 and NSE Scrip Code: - CENTRUM

Dear Sir/Madam,

This has reference to the captioned subject, we hereby inform you that certain inadvertent, typographical printing and type setting errors were noticed in the Annual Report 2018-2019 after the same were dispatched to the Shareholders through courier and through electronic mode on the August 14, 2019. As such, in compliance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the corrigendum for your ready reference and record.

We further wish to inform you that the said corrections has no impact on the statement of profit and loss account of the Company for the financial year ended March 31, 2019 and that this corrigendum should be read in conjunction with the printed Annual Report 2018-2019. Except for the specific changes as mentioned in the Corrigendum, there is no other revision in the printed Annual Report 2018-2019.

The said corrigendum is being published in the newspaper(s). The Annual Report with the correction is available on the website of the Company at www.centrum.co.in.

In this connection, we sincerely regret for the inconvenience caused.

Kindly acknowledge the receipt and take the same on your record.

Thanking you.

Yours Faithfully,
For Centrum Capital Limited

Alpesh Shah

Alpesh Shah
Company Secretary

Centrum Capital Limited Mumbai

CENTRUM

Corrigendum to the Annual Report 2018-19

This corrigendum should be read in conjunction with the Annual Report 2018-19:

1. On Page No.62 of the Annual Report containing the details of shareholding of Directors and Key Managerial Personnel.

   The following details of Mr. Rajesh Nanavaty, Director of the Company should be read as below:

Name of Shareholder	Shareholding at the beginning of the year April 01, 2018		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc.)	Shareholding at the end of the year March 31, 2019	
	No of Shares	% of Total shares of the Company		No of Shares	% of Total shares of the Company
Mr. Rajesh Nanavaty	63,000	0.02	October 2018 – 3,500	66,500	0.02

2. On page no 37the percentage of shareholding held by the Company in Centrum Retail Services Limited should be read as **93.33%** instead of 0.93%.

Except for the correction of printing error as above, there is no change in the printed Annual Report for the Financial Year 2018-19.

The inconvenience caused in this regard is regretted.

Yours Faithfully,
For Centrum Capital Limited

Alpesh Shah
Alpesh Shah
Company Secretary

Centrum Capital Limited Mumbai

CENTRUM

August 14, 2019

To,	To,
National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.	**BSE Limited** Corporate Relations Department, 1st Floor, New Trading Ring, P. J. Towers, Dalal Street, Mumbai - 400 001.

Sub: Annual Report for the financial year ended March 31, 2019 along with Notice of 41st Annual General Meeting (AGM) and Remote e-voting details

Ref: Scrip Code – 501150 and NSE Scrip Code: - CENTRUM

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, we are enclosing herewith the Annual Report for the financial year 2018-19 along with Notice dated May 28, 2019 setting out the business to be transacted at the 41st Annual General Meeting of the Members of the Company scheduled to be held on Thursday, September 12, 2019 at 03.00 p.m. at M. I. G. Cricket Club, M. I. G. Colony, Ramakrishna Paramhans Marg, Bandra (East), Mumbai - 400051.

We also wish to inform you that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is providing Remote e-voting facility to all its Members (holding shares in Physical and dematerialized form) to enable them to exercise their right to vote by electronic means on the resolutions proposed at the 41st Annual General Meeting.

We hereby submit the following information for the ready reference of the Members of the Company:

Sr. No	Particulars	Remarks
1	Name of the Company	Centrum Capital Limited
2	ISIN	INE660C01027
3	Name of the Agency providing E-voting platform	Central Depository Services (India) Limited (CDSL)
4	Name of Scrutinizer	Mr. Umesh P. Maskeri, Company Secretaries
5	Cut-off date for E-voting entitlement	Thursday, September 5, 2019
6	E-voting Start Date & Time	Monday, September 09, 2019 (from 09:00am)

7	E-voting End Date & Time	Wednesday, September 11, 2019 (at 05.00 p.m.)
8	No. of Resolutions	7
9	Announcement of Results	Within 48 hours of conclusion of the AGM

Kindly acknowledge the receipt and take the same on your record.

Thanking you.

Yours Faithfully,
For Centrum Capital Limited

Alpesh Shah
Company Secretary

Centrum Capital Limited Mumbai

NOTICE

CENTRUM

Centrum Capital Limited

CIN: L65990MH1977PLC019986
Registered Office: Bombay Mutual Building, 2nd Floor, Dr D.N. Road, Fort, Mumbai-400001.
Corporate Office: "Centrum House", C.S.T. Road, Vidyanagri Marg, Kalina, Santacruz (East), Mumbai-400 098;
Phone: 022 4215 9000, Fax: 022 4215 9833;
Email: cs@centrum.co.in; Website: www.centrum.co.in

NOTICE is hereby given that the 41st ANNUAL GENERAL MEETING of CENTRUM CAPITAL LIMITED will be held on Thursday, September 12, 2019, at 03:00 P.M. at M.I.G Cricket Club, M.I.G Colony, Ramakrishna Paramhans Marg, Bandra East, Mumbai 400051, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – To receive, consider and adopt :

a) The audited financial statements for the Financial Year ended March 31, 2019 together with the reports of the Board of Directors and Auditors' thereon.

b) The audited consolidated financial statements of the Company for the Financial Year ended March 31, 2019 together with reports of Auditors' thereon.

Item No. 2 – Declaration of Dividend
To declare dividend on Equity Shares for the Financial Year ended March 31, 2019.

Item No. 3 – To appoint a director in place of Mrs. Mahakhurshid Byramjee (DIN: 0016419), who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

Item No. 4 – To reappoint and fix the remuneration of Statutory Auditors
To consider and, if thought fit, to pass the following Resolution, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014, made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. Haribhakti & Co. LLP, Chartered Accountants, with registration number 103523W/W100048, who have given consent and declaration under of the Companies Act, 2013, be and are hereby re-appointed as the Statutory Auditors of the Company to hold Office from the conclusion of the 41st Annual General Meeting till the conclusion of the 43rd Annual General Meeting, at an annual remuneration / fees of ₹ 15,00,000 (Rupees Fifteen lakh only) plus outlays and taxes as applicable from time to time, for the purpose of audit of the Company's accounts, with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the remaining tenure etc., including by reason of necessity on account of conditions as may be stipulated by any authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors."

SPECIAL BUSINESS:

Item No. 5 – Appointment of Mr. NVP Tendulkar as an Independent Director of the Company
To consider, and if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of the Nomination and Remuneration Committee, Mr. NVP Tendulkar (DIN: 00869913), who was appointed as an Additional Director (Non-

Executive and Independent) of the Company by the Board of Directors with effect from October 01, 2018, in terms of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from October 01, 2018 up to September 30, 2023(both days inclusive), not liable to retire by rotation."

Item No. 6 – Appointment of Ms. Anjali Seth as an Independent Director of the Company
To consider, and if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of the Nomination and Remuneration Committee, Ms. Anjali Seth (DIN: 05234352), who was appointed as an Additional Director (Non-Executive and Independent) of the Company by the Board of Directors with effect from November 12, 2018, in terms of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from November 12, 2018, up to November 11, 2023 (both days inclusive), not liable to retire by rotation."

Item No. 7 – Approval of Raising of Funds up to ₹ 1000 Crore by way of issue of Non-Convertible Debenture
To consider, and if thought fit, to pass, with or without modification(s), the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the relevant guidelines issued by the Reserve Bank of India including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force and other applicable statutes, rules, regulations, guidelines, notifications and circulars and the Memorandum and Articles of Association of the Company, Consent of the Members be and is hereby accorded to the Board of Directors (herein after referred to as the "Board" which term shall include Committee of the Board constituted to exercise its powers, including the power conferred by this resolution) to borrow from time to time by making an offer(s) invitation(s) to subscribe or issuance of Redeemable Non- Convertible Debentures ('NCDs'), on private placement basis, in one or more series / tranches, during a period of one year from the date of passing of this resolution, upto ₹ 1000 crore (Rupees One Thousand crore only) within the overall borrowing limits approved by the shareholders of the Company from time to time;

RESOLVED FURTHER THAT the Board is authorised to determine the terms of issue of NCDs including but not limited to determining size, issue price, timing, tenure, interest rate of NCDs, utilisitation of proceeds, listing of NCDs, if required, creation of security, appointment of debenture trustee(s) and other agency(ies) and all matters connected there with and to do all necessary acts and things and to execute all deeds, documents, instruments and writings as may be required and to settle all questions, difficulties or doubts that may arise in this regard, as the Board may, in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee of the Board, Director(s) and / or officer(s) of the Company."

By order of the Board of Directors,
For Centrum Capital Limited

Place: Mumbai
Date: May 28, 2019

Alpesh Shah
Company Secretary

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

   The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

   Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

   During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

   The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in regard to the special business as set out in the Notice and the relevant details of the Directors seeking re- appointment/ appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are annexed hereto.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.

5. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting is annexed to this Notice.

6. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.

7. All the documents referred to in the Notice and Explanatory Statement annexed thereto including the Annual Report for the Financial Year 2018-19 and Notice of the 41st Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office i.e. Bombay Mutual Building, 2nd Floor, Dr D.N. Road, Fort, Mumbai-400001 and Corporate Office i.e. Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098 of the Company between 11:00 a.m and 01:00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

8. Members holding shares in physical form are requested to approach Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083 for:
   (a) intimating any change in their address and/or bank mandate;
   (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
   (c) nominating any person to whom the shares shall vest in the event of death;
   (d) updating/registering their e-mail address for correspondence; and
   (e) any other queries with respect to shares held by them.

9. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the respective Members.

10. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. Members can contact the Company or Link Intime India Private Limited for assistance in this regard.

11. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
   a) change in the residential status on return to India for permanent settlement.
   b) particulars of the NRE account with a Bank in India, if not furnished earlier.

12. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.

13. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares becoming due to be transferred to the IEPF.

    In the event of transfer of equity shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF rules.

14. Pursuant to Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on August 13, 2018 (date of last AGM) on its website at www.centrum.co.in and also on the website of the Ministry of Corporate Affairs

15. The Register of Members and the Transfer Books of the Company will remain closed from September 06, 2019, to September 12, 2019, both days inclusive.

16. a) Final Dividend of ₹ 0.05 per share for the financial year ended March 31, 2019 as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or before October 11, 2019, to those Members whose names appear on the Register of Members as on Thursday, September 05, 2019.

    b) Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP),with whom they maintain their demat accounts, will be used by the Company for payments of dividend. The Company or Registrar cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the DP of the members.

    c) Members holding shares in physical form and desirous of either registering bank particulars already registered bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to intimate the Registrar and the Company.

17. The Annual Report for the Financial Year 2018-19 and Notice of the 41st Annual General Meeting, inter-alia, indicating the process and manner of voting including remote e-voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Physical copies of the abovementioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. www.centrum.co.in.

18. In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the business proposed to be transacted at the 41st Annual General Meeting ("the Meeting"). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate remote e-voting. The facility for voting through ballot paper shall also be made available at the venue of the Meeting. The Members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting.

19. Information and other instructions relating to remote e-voting are as under:

    (i) The voting period begins on Monday, September 09, 2019, (09:00 a.m.) and ends on Wednesday, September 11, 2019, (05:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 5, 2019, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) The Shareholders should logon to the e-voting website www.evotingindia.com.

    (iii) Click on Shareholders.

    (iv) Now Enter your User ID

        a. For CDSL:16 digits Beneficiary ID,

        b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,

        c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

    (v) Next enter the Image Verification as displayed and Click on Login.

    (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank Details field as mentioned in instruction(iv)

(viii) After entering the details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <CENTRUMCAPITALLIMITED>on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF form at in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help Section or write an email to helpdesk.evoting@cdslindia.com.

20. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. (Note: e-Voting shall not be allowed beyond the said time.).

21. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads Section of www.evotingindia.com.

22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

23. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Also, any person who acquires shares and becomes the Member of the Company after the dispatch of Annual Report and Notice of the Meeting and holding shares on the cut-off date i.e. August 02, 2019, may obtain login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

24. Mr. Umesh P. Maskeri (Membership No.4831 CP No 12704), Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the voting process (including remote e-voting) in a fair and transparent manner. He has communicated his willingness to be so appointed and will be available for the purpose of ascertaining the requisite majority.

25. The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or any person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.

26. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.centrum.co.in and on the website of the CDSL immediately after the declaration of the results by the Chairman of the Company or a person authorized by him in writing and also be displayed at the Registered and Corporate Office of the Company. The results shall also be immediately forwarded to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL THE MATERIAL FACTS RELATING TO SPECIAL BUSINESS:

Item No.4 - Re-appointment M/s. Haribhakti & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration

M/s. Haribhakti & Co. LLP, Chartered Accountants were appointed in the 36th Annual General Meeting as Statutory Auditors of the Company for the term commencing from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting subject to ratification of their appointment in subsequent Annual General Meetings.

Pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, statutory auditors cannot be appointed for more than two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, M/s. Haribhakti & Co. LLP, Chartered Accountants have served the Company for 3 years before the Act was notified and will be completing the maximum number of transitional period (8 years) at the ensuing 41st Annual General Meeting.

Therefore, the Board recommends the proposal of appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for a period of two years, to hold office from the conclusion of this ensuing Annual General Meeting till the conclusion of the 43rd Annual General Meeting to be held in the year 2021.

As required under the provisions of section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s. Haribhakti & Co. LLP, Chartered Accountants to their appointment and a Certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

Basesd on the recommendation of the Audit Committee, It is proposed to pay them an annual remuneration / fees of ₹ 15,00,000 (Rupees Fifteen lakh only) plus outlays and taxes as applicable from time to time, for the purpose of audit of the Company's accounts, with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the remaining tenure etc., including by reason of necessity on account of conditions as may be stipulated by any authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The audit fees paid to the statutory auditors was ₹ 12,50,000 (Rupees Twelve Lacs Fifty Thousand) for the Financial Year 2018-19 plus applicable tax and reimbursement of out-of-pocket expenses.

The credentials of the Statutory Auditors is placed before the Meeting for inspection and is available for inspection by the Members without any fees at the Registered Office of the Company between 11:00 a.m and 01:00 p.m. on all working days except Saturday up to the date of the Annual General Meeting.

In view of the aforesaid, the Board recommends the said ordinary resolution for your approval, as they feel the same to be in the interest of the Company.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5 – Appointment of Mr. NVP Tendulkar as an Independent Director of the Company

The Board had, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. NVP Tendulkar (DIN: 00869913) as an Additional Director (Non-Executive and Independent) of the Company with effect from October 01, 2018. Pursuant to the provisions of Section 161 of the Companies Act, 2013, he is holding office up to the date of this Annual General Meeting.

In terms of the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), it is proposed to appoint him as an Independent Director of the Company to hold office for a period of five consecutive years from October 01, 2018, up to September 30, 2023 (both days inclusive). He shall not be liable to retire by rotation during this period.

In terms of the provisions of Section 164 of the Companies Act, 2013, he has submitted a declaration that he is not disqualified from being appointed as a Director of the Company along with his consent to act as such.

He has also submitted a declaration about his meeting the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Draft letter of appointment setting out the terms and conditions of his appointment is available for inspection by the Members without any fees at the Registered Office of the Company between 11.00 a.m and 01.00 p.m. on all working days except Saturday up to the date of the Annual General Meeting and same has also been uploaded on the Company's Website i.e. www.centrum.co.in.

In terms of the Regulation 36(3) of the Listing Regulations, a statement containing his brief resume, nature of expertise in specific functional areas, disclosure of relationships with other Directors, name of listed entities in which he holds the directorship along with the membership of Committees of the Board and shareholding in the Company is annexed to this Notice.

The Board considers that his continued association as an Independent Director will be of immense benefit to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of the Members.

None of the Directors and Key Managerial Personnel and their relatives except Mr. NVP Tendulkar, to whom the resolution relates, is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No. 6 – Appointment of Ms. Anjali Seth as an Independent Director of the Company

The Board had, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Anjali Seth (DIN: 05234352) as an Additional Director (Non-Executive and Independent) of the Company with effect from November 12, 2018. Pursuant to the provisions of Section 161 of the Companies Act, 2013, she is holding office up to the date of this Annual General Meeting.

In terms of the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), it is proposed to appoint her as an Independent Director of the Company to hold office for a period of five consecutive years from November 12, 2018, up to November 11, 2023 (both days inclusive). She shall not be liable to retire by rotation during this period.

In terms of the provisions of Section 164 of the Companies Act, 2013, she has submitted a declaration that she is not disqualified from being appointed as a Director of the Company along with her consent to act as such.

She has also submitted a declaration about her meeting the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Draft letter of appointment setting out the terms and conditions of her appointment is available for inspection by the Members without any fees at the Registered Office of the Company between 11.00 a.m and 01.00 p.m. on all working days except Saturday up to the date of the Annual General Meeting and same has also been uploaded on the Company's Website i.e. www.centrum.co.in.

In terms of the Regulation 36(3) of the Listing Regulations, a statement containing her brief resume, nature of expertise in specific functional areas, disclosure of relationships with other Directors, names of listed entities in which she holds the directorship along with the membership of Committees of the Board and shareholding in the Company, is annexed to this Notice.

The Board considers her continued association as an Independent Director to be of immense benefit to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 6 for the approval of the Members.

None of the Directors and Key Managerial Personnel and their relatives except Ms. Anjali Seth, to whom the resolution relates, is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Item No. 7 – Approval of Raising of Funds up to ₹ 1000 Crore by way of issue of Non-Convertible Debenture

The Company would like to take advantage of the present conducive business environment to grow its business both organically and inorganically and for this purpose may decide to issue Non- convertible Debenture (NCDs) and raise funds during the year. Considering the business expansion plans of the Company, it is therefore thought prudent to have enabling approvals to raise further funds as may be permitted under applicable laws through the issue of NCDs as defined in the resolution.

The additional capital may be raised through issuance of NCDs in one and any combinations thereof. Members' approval is therefore sought for issuing NCDs as the Company may deem appropriate. The issue will be structured in such a manner that the amount of the same would not exceed ₹ 1000 Crore.

It may be noted that Rule 14(2) of Companies (Prospectus and Allotment of Securities), Rules, 2014, read with Section 42 of the Companies Act, 2013, allows a Company to pass a special resolution once in a year for all the offers or invitations for Non-Convertible Debentures to be made during the year through a private placement basis in one or more tranches.

The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the NCDs will be decided by the Board / committee after meeting the specific requirements. The proposal therefore seeks to confer upon the Board/ committee the absolute discretion to determine the terms of issue.

In view of the aforesaid, your Directors recommend the said special resolution for your approval, as they feel the same to be in the interest of the Company.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

By order of the Board of Directors,
For Centrum Capital Limited

Place: Mumbai
Date: May 28, 2019

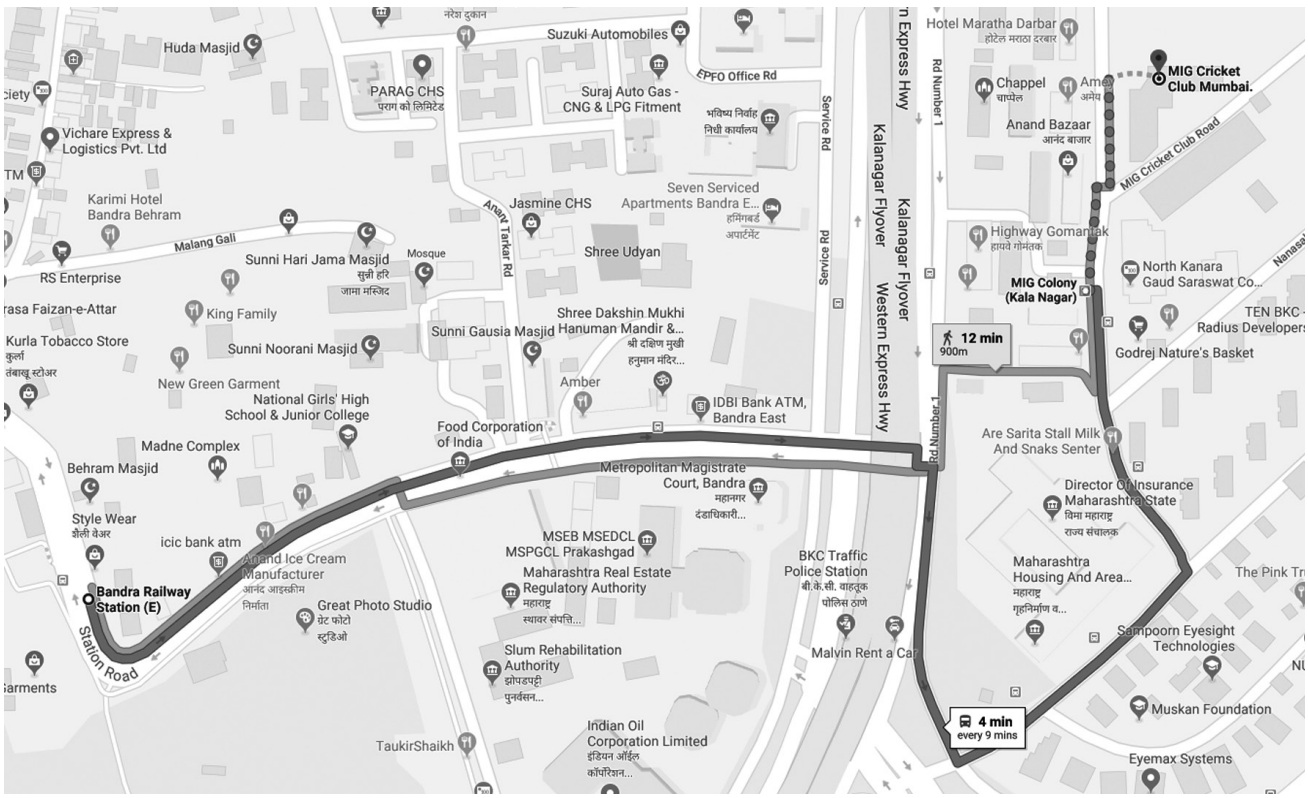
Alpesh Shah
Company Secretary

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment in the 41st Annual General Meeting

Name	Mrs. Mahakhurshid Byramjee	Mr. NVP Tendulkar	Ms. Anjali Seth
Director Identification	0016419	00869913	05234352
Date of Birth	April 12, 1946	December 22, 1957	October 25, 1958
Date of Appointment	April 18, 2001	October 01,2018	November 12, 2018
Qualification	B.com	CA, CS, B.Com	LL.B
Expertise in specific functional area	Entrepreneur, Real Estate Development, Business Strategy and Corporate Management	Professional, Finance, Management & Secretarial	Professional, Law – Corporate sector, Merger and Acquisitions and Private Equity
Other listed companies in which he holds Directorship	Nil	Nil	▪ ADF Foods Limited (Non-Executive Independent Director) ▪ Caprihans India Limited (Non-Executive Independent Director) ▪ Endurance Technologies Limited (Non-Executive Independent Director) ▪ Kalpataru Power Transmission Limited (Non-Executive Independent Director) ▪ JMC Projects (India) Limited (Non-Executive Independent Director)
Chairperson/Member of Committee(s) of Board of Directors of other listed companies in which he is a Director	Nil	Nil	**JMC Projects (India) Limited** Audit Committee – Member **Endurance Technologies Limited** Audit Committee – Member Stakeholders Relationship Committee – Chairperson Nomination and Remuneration Committee – Member **Caprihans India Limited** Stakeholders Relationship Committee – Member Corporate Social Responsibility Committee – Member
Shareholding in the Company (Equity)	68,61,120	Nil	Nil
Disclosure of relationship with other Directors and Key Managerial Personal	Mr. Rishad Byramjee – son	Nil	Nil

LOCATION OF THE VENUE OF THE AGM

Venue: M.I.G Cricket Club, M.I.G Colony, Ramakrishna Paramhans Marg, Bandra East, Mumbai 400051, Maharashtra



Centrum Capital Limited

CIN: L65990MH1977PLC019986
Registered Office: Bombay Mutual Building, 2nd Floor, Dr D.N. Road, Fort, Mumbai-400001.
Corporate Office: "Centrum House", C.S.T. Road, Vidyanagri Marg, Kalina, Santacruz (East), Mumbai – 400 098;
Phone: 022 4215 9000, Fax: 022 4215 9833;
Email: cs@centrum.co.in; Website: www.centrum.co.in

FORM NO. MGT - 11
PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies(Management and Administration) Rules, 2014.

Name of the Member(s)	
Registered Address	
Email ID	
DP ID Client id/Folio No.	

I/We _____of_____ being a Member/Members of the above named Company, hereby appoint

1. Name: _____
   Address: _____
   Email ID: _____
   Signature: _____ , or failing him/or

2. Name: _____
   Address: _____
   Email ID: _____
   Signature: _____ , or failing him/or

3. Name: _____
   Address: _____
   Email ID: _____
   Signature: _____ , or failing him/or

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on, Thursday, September 12, 2019 at M. I. G. Cricket Club, M. I. G. Colony, Ramakrishna Paramahans Marg, Bandra East, Mumbai - 400051, at 03:00 p.m. and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No	Resolution	I/We assent to the resolution (For)*	I /We dissent to the resolution (Against)*
Ordinary Business			
1	Adoption of the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors		
2	To declare dividend on Equity Shares for the Financial Year ended March 31, 2019		
3	To appoint a director in place of Mrs. Mahakhurshid Byramjee (DIN: 0016419), who retires by rotation at this meeting and being eligible, offers herself for re-appointment		
4	To reappoint and fix the remuneration of Statutory Auditors		
Special Business			
5	Appointment of Mr. NVP Tendulkar as an Independent Director of the Company		
6	Appointment of Ms. Anjali Seth as an Independent Director of the Company		
7	Approval of Raising of Funds up to ₹ 1000 Crore by way of issue of Non-Convertible Debenture		

Signed this_____ day of_____ 2019.

Signature of the Shareholder:_____

Signature of the Proxy holder(s):_____

Affix Revenue Stamp

Notes:

1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2) For the resolution, explanatory statement and notes, please refer to the Notice of the 41st Annual General Meeting.
3) A proxy need not be a member of the Company.
4) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
5) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
6) In case of Joint holder, the vote of the senior who tender as vote , whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders .Seniority shall be determined by the order in which the name stand in the register of members.
7) * This is optional please put a tick mark (ü) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leaves the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

Centrum Capital Limited

CIN: L65990MH1977PLC019986
Registered Office: Bombay Mutual Building, 2nd Floor, Dr D.N. Road, Fort, Mumbai-400001.
Corporate Office: "Centrum House", C.S.T. Road, Vidyanagri Marg, Kalina, Santacruz (East), Mumbai-400 098;
Phone: 022 4215 9000, Fax: 022 4215 9833;
Email: cs@centrum.co.in; Website: www.centrum.co.in

ATTENDANCE SLIP

(To be duly signed and presented at the entrance)

41st Annual General Meeting on Thursday, September 12, 2019 at M. I. G. Cricket Club, M. I. G. Colony, Ramakrishna Paramahans Marg, Bandra East, Mumbai - 400051.

Regd. Folio No./ DP ID - Client ID
Name:
Address:
Name of the Proxy
No. of Shares held

I hereby record my presence at the 41st Annual General Meeting of the Company to be held on Thursday, September 12, 2019 at 03:00 p.m. at M. I. G. Cricket Club, M. I. G. Colony, Ramakrishna Paramahans Marg, Bandra East, Mumbai – 400051.

Signature of the attending member/proxy:_____

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 41st Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

Centrum Capital Limited

CENTRUM

BUILDING FOR THE FUTURE

ANNUAL REPORT 2019

CONTENTS

Executive Chairman's Message	02
At a Glance	06
Board of Directors	08
Our Journey over the Years	10
Key Highlights	12
Corporate Information	19
Directors' Report	20
Management Discussion & Analysis	64
Corporate Governance Report	76
Auditors' Report	98
Standalone Financial Statements	106
Auditors' Report on the Consolidated Financial Statements	148
Consolidated Financial Statements	156

BUILDING FOR THE FUTURE

FY2019 for the Centrum Group, like most businesses in financial services, was a mixed bag of opportunities for growth, along with some headwinds. The first half saw considerable action, with NASDAQ listed Ebix acquiring the Forex business - CentrumDirect; acquisition of L&T Finance's Supply Chain Business; the listing of Centrum Capital Ltd. on the NSE; and growth in Wealth Management and Lending Businesses. In the second half, markets grew awry due to the IL&FS debacle, and the resulting liquidity crunch brought a temporary slowdown in lending and other businesses. However, as a whole, it was a year of substantial gains across business verticals.

Despite the turbulence felt during FY2019, considerable efforts, time, and resources were invested in diversifying the portfolio; increasing the thrust on leveraging the digital medium for better delivery; strengthening teams at all levels; and fine tuning business strategies to increase focus on quality research, prudent risk management mechanisms, stronger industry partnerships, and geographical expansion. While doing this, core values of Customer Centricity, Integrity and Innovation have remained at the forefront.

FY2020 has begun with a more normalised market environment and improving liquidity. We are focused on **Building For The Future**, by enhancing Institutional and Wealth businesses, infusing equity into our nascent lending businesses and seeding new initiatives across Advisory, Lending and Asset Management. We are well positioned to reach our business goals and serve our wide range of Retail and Institutional Clients.

Executive Chairman's Message

Jaspal Singh Bindra
Executive Chairman

Dear Shareholders,

Three action packed years have gone by since I became Executive Chairman of the Centrum Group. I am happy to share that with the collective efforts of the team and support of all stakeholders, we have grown well with a diversified portfolio of offerings in

THREE FULFILLING YEARS HAVE GONE BY SINCE I BECAME THE EXECUTIVE CHAIRMAN OF CENTRUM GROUP, AND FY2019 WAS FULL OF ACTION, EXCITEMENT AND CHALLENGES.

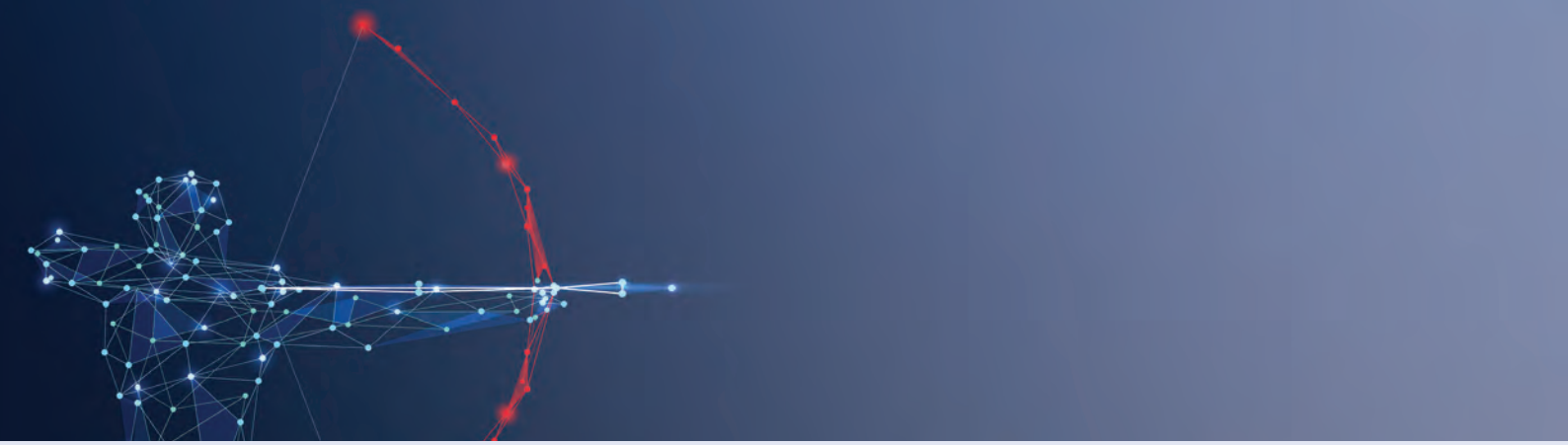
both fee based and in lending, for Institutions and Individuals. Built on the pillars of Customer Centricity, Domain Expertise and Integrity, we have leveraged our strengths to meet changing external opportunities, grow organically and seize in-organic opportunities.

FY 2019 was a year of action, excitement and challenges. We divested our vintage money exchange business in April 2018 to Atlanta based, NASDAQ listed Ebix Inc. The sale of this business was concluded at an opportune time, as it brought us significant resources just before the liquidity crunch hit the market. With the monies of this sale, we were able to successfully bid and complete the acquisition of L&T Finance's ₹ 650 crore Supply Chain Portfolio and also make investments to grow our NBFC, Housing Finance, Wealth Management and Insurance businesses. During the year, all our businesses performed well, largely driven by the increased thrust on digitisation and geographic expansion. We strengthened our middle and senior management teams with quality talent, who will play a key role in augmenting growth and in helping us achieve our long-term vision of building a robust fee-based business along with a scalable lending platform.

During the fiscal, the overall economic scenario remained under stress with GDP growth slowing down gradually each quarter to 5.8% for Q4 FY 2019. During FY 2019, the Indian equity markets witnessed a bumpy ride. While the benchmark indices S&P BSE Sensex and CNX Nifty made gains of 13.8% and 10.7%, respectively; the smaller indices such as Mid-Cap and Small-Cap registered de-growth. Despite a challenging year, the Indian economy continued to remain the world's fastest growing large economy. More importantly, the opportunity in Financial Services remains compelling. There is significant under penetration in retail credit and services. Moreover, a large section of the Banking system is caught in its internal issues and is unable to serve its clientele.

On a standalone basis, Centrum Capital's Net Profit for FY2019 increased 120% to ₹ 139.05 crore. At a consolidated level, the Group reported a Net Profit of ₹ 78.7 crore, registering a growth of 89%. I am happy to share that effective April 4, 2018, our share also listed on the National Stock Exchange.

Lending businesses of Housing Finance, SME and Micro Finance have grown well. In a short span of just two years, our lending assets are in excess of ₹ 2,000 crore. We received an A Minus (A-) rating from CARE, which is giving us greater access to credit from banks and financial institutions and help scale up the businesses further. Affordable Housing Finance business expanded significantly and is now present in 6 states. The acquisition of L&T Finance's Supply Chain business was a natural fit in our portfolio and is profitably accretive in the first year itself. The teams from L&T Finance's Supply Chain Business and from our earlier acquisition of FirstRand Bank India's Micro Finance business joined us during the year and have integrated well in to our culture and ecosystem. I am confident that they will drive these businesses to further growth. During the year, we expanded our services to offer business loans based on data analytics to the digitally enabled, fast growing MSME segment We now offer a wide spectrum of loan sizes starting from ₹ 10,000 up to ₹ 25 crore, catering to a wide range of clients.



Our Wealth Management Business had a good year despite challenging market conditions, closing the year with overall assets under management of over ₹ 20,000 crore. Taking advantage of the vast investment opportunities in Indian markets, we started offices in Singapore and Dubai to service the large number of NRIs. The business made significant investments in improving the backend support technology, set up offices in tier I and II cities and now operates out of 16 cities in India. The alternate channels, online and mass affluent business were introduced during the year and have witnessed good traction. Our Family Office business, too recorded significant growth and acquired marquee clients, while introducing new services in the areas of succession planning, taxation and philanthropy. The Insurance Broking business, witnessed steady growth and reported a total revenue premium well in excess of ₹ 100 crore.

The Institutional businesses of Investment Banking and Broking grew by empaneling new franchisees and strengthening the sales and research teams. Taking advantage of the improved sentiments in the primary markets, our teams advised on multiple transactions during the year. We also played a key role in bringing corporates and investors together by hosting several focused investor conferences during the year, which were very well received. We have been active in the stressed assets advisory space as well. Our debt team too had an eventful year, advising corporates in the areas of CDR, OTS, JLF and bilateral restructuring.

We recently started an Alternative Investment Management vertical. The business offers investment opportunities across Venture Capital, Structured Credit, Public Equity and has a dedicated Real Estate Management and Advisory platform (Centrum REMA). Through these businesses, we raised and invested capital across Consumer Services, Healthcare and Education Technology. Centrum REMA, has signed up with multiple developers in Mumbai and successfully assisted them in areas of capital raising, sales and marketing and legal due diligence.

Dear shareholders, while it is important to focus on our businesses, I believe it is equally important for the organisation to contribute to betterment of society. We do this through The Centrum Foundation, whose focus is Health, Nutrition and Well Being of the Underserved. Our key initiatives during the year - Feed the Needy, Support the Well Being of the old and lonely, Financial Aid for cochlear implants in children with hearing impairment and Advanced Equipment for Endoscopic surgeries in Urology to Sion Hospital have all met this theme. We have been able to in small measure, make a positive impact on the lives of some children who are now able to hear well, senior citizens and those helping to bring their cancer suffering family members back to health.

As mentioned earlier, at a Group level we have increased our thrust on digitisation, which not only includes improving back end system technologies, but also developing portals and mobile applications to reach out to a larger audience. We have launched an online financial planning and investment advisory platform, on which existing clients can view their holdings and new clients can register, build their risk profiles and start trading in equities or make mutual fund investments at the click of a button. We also introduced a robust mobile application – Centrum Stock Trader, for clients to trade using their mobile phones. Additionally, we also launched an Online

WE HAVE ADJUSTED WELL THROUGH THE SEVERE LIQUIDITY CRUNCH PERIOD AND AS THE SITUATION IS EASING, WE HAVE STEPPED UP OUR DISBURSEMENTS.

Insurance Distribution portal to compare and buy insurance policies across Life, General and Health Insurance. In the year ahead, we are looking at many more such initiatives, which includes an online lending platform for consumer loans and online processing of home loans.

The strong mandate for the Government in the recent National elections, gives great confidence for Stability and a Continuance of the thrust on Financial Inclusion, Digital India, Make in India, Housing for All, etc. We have adjusted well through the severe liquidity crunch period and as the situation is easing, we have stepped up our disbursements.

I would like to end by expressing my gratitude to all our clients, teams, investors, bankers, regulators and shareholders – for the trust they have reposed in us. My special thanks also to our Board members for their guidance. We look forward to your continued support in our growth trajectory, as we create long term value for all our stakeholders.

Yours sincerely,

Jaspal Singh Bindra
Executive Chairman

At a Glance

Founded in 1997, Centrum is a well-respected Financial Services Group, with diversified fee businesses and a rapidly growing lending platform for institutions and individuals. We were ranked at 150 in the Economic Times Top 500 companies in India for 2018.

Our Institutional services include Investment Banking, SME, MSME and Micro Finance loans and an Institutional Broking desk catering to FIIs, Pension Funds, Indian Mutual Funds, Domestic Institutions and HNIs with widespread coverage on niche midcap companies.

We provide comprehensive Wealth Management Services to HNIs and Family Offices, Affordable Housing Finance in tier II and III cities, and Insurance plans across Life, General and Health Insurance. The Alternate Investment Management business offers funds across private debt, public equity, venture capital and real estate.

We have a strong leadership team comprising of seasoned experts with a successful track record. We are a PAN India company operating out of 58 cities and have an international presence in Singapore and Dubai.

Key Highlights

as on 31st March 2019

58
CITIES

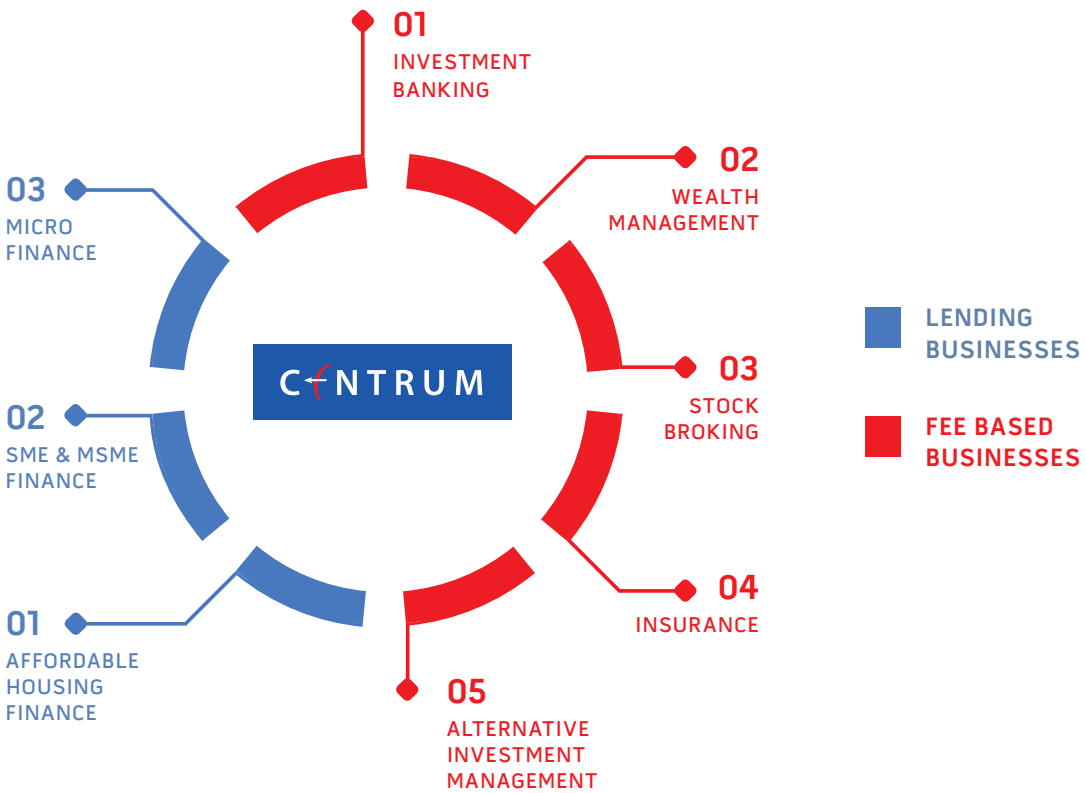
₹ 13,43,78,57,502
MARKET CAPITALISATION

1,270
TEAM SIZE

24%
WOMEN EMPLOYEES

Our Businesses

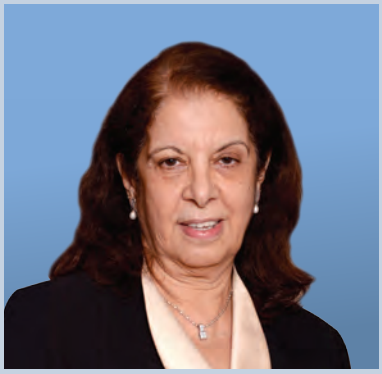
Centrum offers eight distinct services to institutional and individual clients. Its strong group ecosystem enables cross-leveraging client relationships and cross-selling multiple services.



Board of Directors

Chandir Gidwani
Chairman Emeritus

Jaspal Singh Bindra
Executive Chairman



Mahakhurshid Byramjee
Non-Executive Director

Rishad Byramjee
Non-Executive Director

K.R. Kamath
Non-Executive Director

Rajesh Nanavaty
Non-Executive Director

Anjali Seth
Non - Executive
Independent Director

Ibrahim Belselah
Non - Executive
Independent Director
Resigned on June 14, 2019

Manmohan Shetty
Non - Executive
Independent Director

NVP Tendulkar
Non - Executive
Independent Director

R.S. Reddy
Non - Executive
Independent Director

Subhash Kutte
Non - Executive
Independent Director

CENTRUM

OUR JOURNEY OVER THE YEARS

FROM A BOUTIQUE ORGANISATION FOUNDED IN MUMBAI, CENTRUM TODAY HAS GROWN ITS PRESENCE IN 58 CITIES IN INDIA, HAS A STRONG WORKFORCE OF 1,270 EMPLOYEES AND DIVERSIFIED FEE BASED AND LENDING SERVICES.

1997

Founded by Chandir Gidwani and Late Khushrooh Byramjee

Commenced Forex and Merchant Banking Business

2003

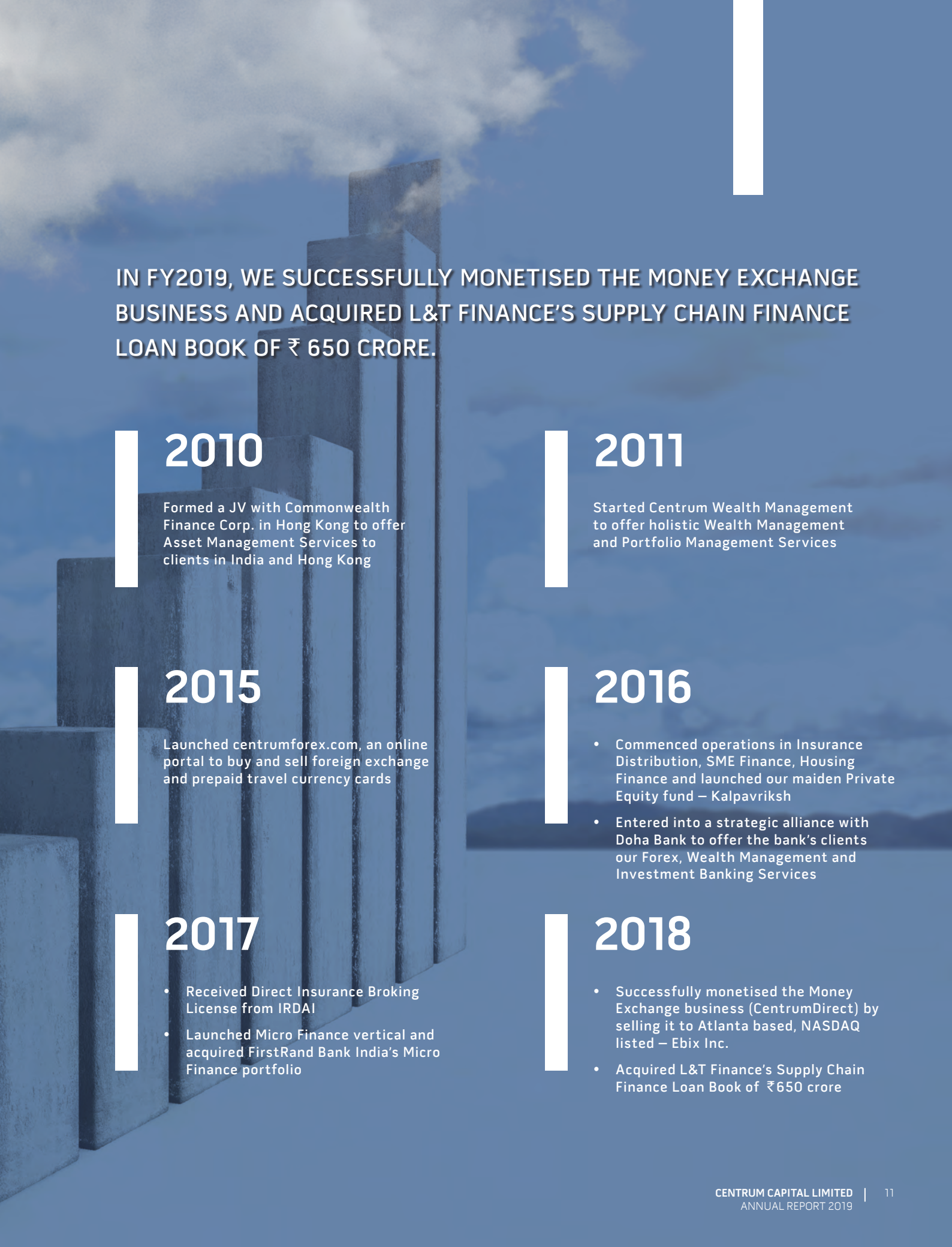
Launched Forex Business in Middle East

2006

Launched Institutional Broking Business

2008

Acquired FINRA license to start forex operations in USA & UK



IN FY2019, WE SUCCESSFULLY MONETISED THE MONEY EXCHANGE BUSINESS AND ACQUIRED L&T FINANCE'S SUPPLY CHAIN FINANCE LOAN BOOK OF ₹ 650 CRORE.

2010

Formed a JV with Commonwealth Finance Corp. in Hong Kong to offer Asset Management Services to clients in India and Hong Kong

2011

Started Centrum Wealth Management to offer holistic Wealth Management and Portfolio Management Services

2015

Launched centrumforex.com, an online portal to buy and sell foreign exchange and prepaid travel currency cards

2016

- Commenced operations in Insurance Distribution, SME Finance, Housing Finance and launched our maiden Private Equity fund – Kalpavriksh
- Entered into a strategic alliance with Doha Bank to offer the bank's clients our Forex, Wealth Management and Investment Banking Services

2017

- Received Direct Insurance Broking License from IRDAI
- Launched Micro Finance vertical and acquired FirstRand Bank India's Micro Finance portfolio

2018

- Successfully monetised the Money Exchange business (CentrumDirect) by selling it to Atlanta based, NASDAQ listed – Ebix Inc.
- Acquired L&T Finance's Supply Chain Finance Loan Book of ₹650 crore

Key Highlights

BUILDING A STRONG FOUNDATION FOR THE FUTURE

FY2019 was an action packed year driven by strategic acquisitions, geographic expansion, strengthening of the senior management team and an increased thrust on digitization. The year saw the strategic divestment of our vintage Money Exchange business and the acquisition of L&T Finance's Supply Chain business amongst other initiatives. The following pages capture a glimpse of the significant happenings:

Corporate Initiatives and Developments

Divestment of Our Money Exchange Business

FY2019 got off to a good start, as we signed an agreement to divest our complete stake in the money exchange business - CentrumDirect (CDL) to Atlanta based, NASDAQ listed Ebix Inc. We reasoned that, owing to more customers opting for technology enabled platforms and growing margin pressures, Ebix Inc would make for a good home for CDL owing to its technological capabilities, global footprint and a large resource base. Over its journey of 20 years, CDL had grown to become one of the largest money exchange companies in India.

The transaction was completed at an opportune time, just before the BFSI sector witnessed uncertainties following the IL&FS debacle and liquidity squeeze in the economy. The sale provided us with a substantial resource base to strengthen our core businesses of Wealth Management, Institutional & Retail Broking, Investment Banking, Insurance and our lending verticals, along with identifying strategic opportunities for inorganic growth.

Centrum Group sells forex biz to Ebix for ₹1,200 crore

PRESS TRUST OF INDIA
Mumbai, April 3

DIVERSIFIED FINANCIAL SERVICES player Centrum Group has decided to exit the forex business under brand name Centrum Direct by selling it to Atlanta-based Ebix Inc for around ₹1,200 crore.

Nasdaq-listed Ebix has over 50 offices across five continents and offers on-demand software and e-commerce services to insurance, financial and healthcare industries. As part of the deal, the entire Centrum Direct team and assets will be transferred to Ebix and will become a part of EbixCash, an end-to-end financial exchange, the Jaspal Bindra-led company said in a statement on Tuesday. The deal, subject to shareholder and regulatory approvals, is expected to be closed in 60 days.

It can be noted that in 2017, Centrum had divested 18.5% of its stake in Centrum Direct to a group of private equity investors including Jacob Ballas, New York Life and Evolvence. City-based Centrum Direct, which handled transactions worth ₹10,000 crore in FY18, has a customer base of over 3 million and offers services like sale and purchase of forex, overseas remittances, travel cards and travelers cheques.

It operates 165 outlets in 55 cities and is the largest airport forex player with a presence in 24 domestic airports.

Commenting on the sale, group chairman Jaspal Bindra said though the money exchange business has seen sustained growth, consolidation and margin pressures are expected to be major disruptors in this business as more customers opt to do digital transactions.

"The proceeds from the sale will provide us with a significant resource base to strengthen our core businesses of wealth management, institutional and retail broking, investment banking, insurance and lending verticals along with identifying strategic opportunities for growth," he said.

Robin Raina, chairman of Ebix, said, "The acquisition provides us with new abilities in niche financial exchange sectors while expanding our footprint in India. We have been eager to take up a strong position in India's airports and shipping ports."

Jaspal Bindra, Executive Chairman, Centrum Group signs the deal to acquire L&T Finance's Supply Chain Business

Acquisition of L&T Finance's Supply Chain Finance Business

As part of our corporate strategy, strengthening the lending business is a key focus area. The Supply Chain Finance business is a fast growing area, in which we wish to increase our presence. In September 2018, we signed an agreement with L&T Finance to acquire their Supply Chain Finance business. We acquired their loan book of ₹ 650 crore and the staff of 50 professionals operating out of 16 cities in India. The acquisition was a natural fit in our portfolio and will be profitably accretive in the first year itself.

A Minus (A-) Rating for Our Lending Businesses

In September 2018, CARE a renowned Rating Agency gave an A Minus (A-) Rating to our lending businesses of Housing Finance and SME Finance. The rating will give us greater access to credit from banks and financial institutions, which will help us to scale up the businesses significantly.

Ghatge Patil - Structured Finance Deal

We successfully closed a Structured Finance Deal for Ghatge Patil Industries Limited (GPI), a USD 100 million Group engaged in designing, manufacturing and marketing of valves, castings and transmission products. Our team successfully advised GPI to raise ₹ 750 million for re-financing its existing debt and as growth capital.

Centrum Capital Lists on NSE

On April 04, 2018,, Centrum Capital also listed on the National Stock Exchange (NSE). Being listed on both BSE & NSE brings greater volumes.

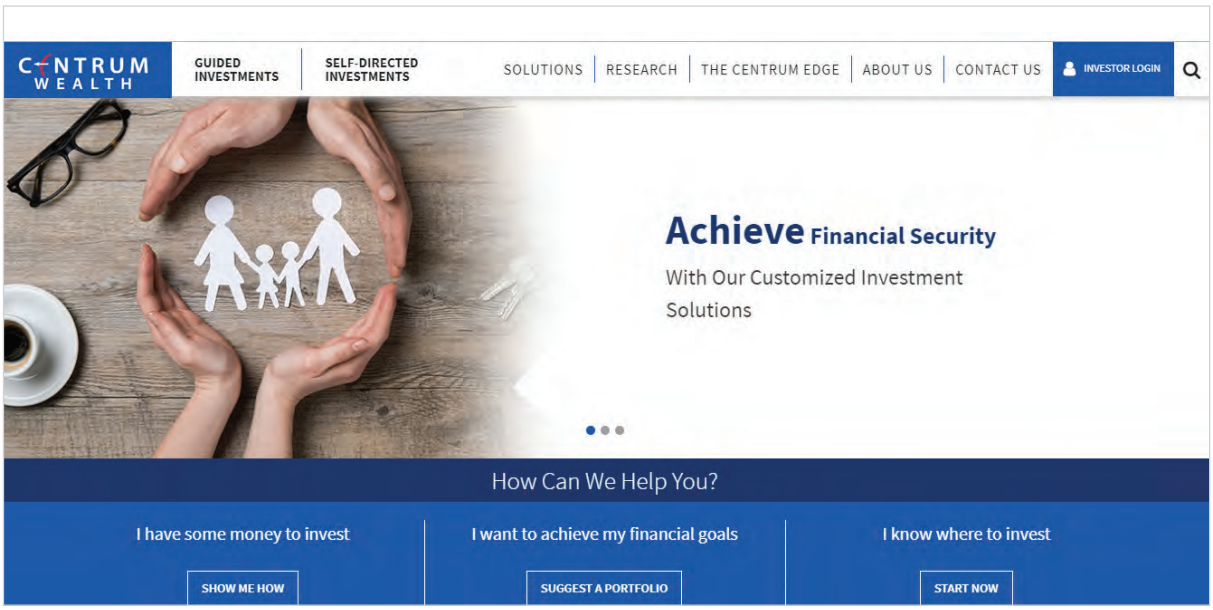
Growth Through Digital Transformation

As a part of our efforts to expand our business verticals, we have made significant progress in leveraging the digital medium for growth and efficiency. Going digital helps us reach wider geographies, target a larger client base and offer last mile service delivery. In the last year, we took several initiatives to ramp up our digital presence:

Online Wealth Management and Financial Planning

A comprehensive goal based, financial planning portal that assesses each client's risk appetite and suggests investment opportunities across Equities and Mutual Funds. It also enables a seamless journey from online account opening to an execution platform to trade in equities and invest in mutual funds.

www.wealth.centrum.co.in



Centrum Stock Trader Mobile Application

A one stop destination to track, analyze and effectively trade in equities using your mobile phone. The application can be downloaded on Google Play and IoS platforms. It enables users to create custom watch lists for stocks, monitor stocks on an hourly basis and offers an interactive dashboard with hassle free online cash transfers and much more.

Online Insurance Portal

A one stop shop for all your insurance needs, which is integrated with portals of leading companies across Life, Health & General Insurance. The portal offers many value added services such as Purchase & Comparison of plans, Real time Quotations, a seamless execution platform and a dedicated claim assistance desk.

www.centruminsurance.co.in

Facilitating Stronger Industry Relationships

Our teams regularly organise interesting events to bring together relevant stakeholders on a common platform to interact, collaborate, and debate on pertinent issues.

VC Circle- Stressed Assets Investment Summit

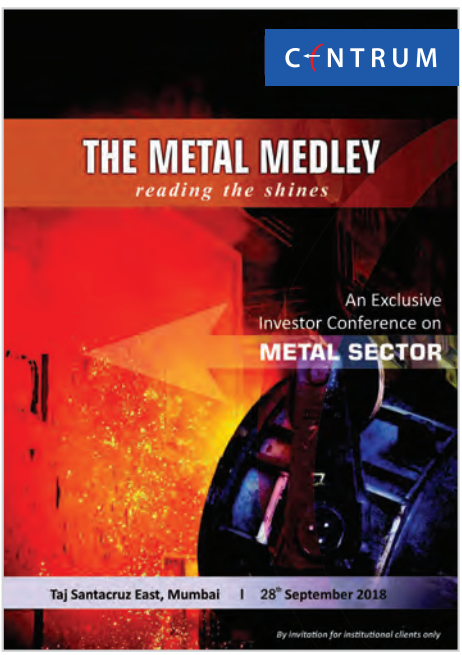
We were the presenting partner of the VC Circle - Stressed Assets Investment Summit held in January 2019 in Mumbai. The event was eagerly looked forward to, given the developments in Insolvency and Bankruptcy Code and National Company Law Tribunal. Our Executive Chairman Jaspal Bindra, in an exclusive Fireside chat, spoke on the slowdown in the NBFC sector. Sandeep Upadhyay and Sunil Varma from our Infrastructure team and Rakshat Kapoor from Centrum Alternatives also shared insights and ideas as speakers at the summit. The participants found the discussions stimulating. Our partnership of this event, reinforced our position as a specialist in stressed assets resolutions.

Feet on the Street

In December 2018, we organised an interesting Cross Sectoral, Laterals Conference '**Feet on The Street**' in Mumbai. The conference saw closed door meetings at which dealers from Auto, Cement, Building Materials, and BFSI sectors shared an on-ground perspective on the consumption trends during the festive season, consumer behaviour and the impact of GST on sales, amongst other industry specific discussions. We partnered with BTVi and got significant visibility through interviews done with Centrum spokespersons, as well as senior management of participating companies.

The Metals Medley

In September 2018, we organised the '**The Metals Medley**', an exclusive Investor Conference on the fast growing and strongly poised metals sector in Mumbai. The event saw participation from over fifteen metals companies and eighty investors from over sixty fund houses. The mood at the conference reflected optimism on the outlook for the metals sector. ET Now was our media partner for the event.



We Are Here to Make a Difference

While we continue to make significant efforts for growing our business, we find it equally important to be a socially responsible corporate citizen. Our team members proactively come forward and contribute financially in times of distress, volunteer to participate in community building initiatives and regularly share new ideas for CSR that we as an organisation can participate in.

Centrum Supports Kerala

In August 2018, torrential rain and the worst flooding in 100 years hit the beautiful state of Kerala. Many people lost their lives, leaving their families devastated. Others saw their homes go under and had to live without basic necessities. Considering the enormity of the tragedy, our employees voluntarily stepped in and contributed a day's salary to help the victims get back to normal life. The management matched the staff's contribution and as an organisation we donated ₹ 10 lakh to the State.

Centrum Foundation Updates

Our CSR Arm – The Centrum Foundation has recently supported four noble initiatives:

- It has adopted four cancer shelter homes at Chembur and Khargar in Mumbai, where we provide food to the inmates who come from across the country for treatment at Tata Memorial Hospital in Mumbai. Currently, the Foundation is providing 7,500 meals a month in these shelter homes and plans on adopting more homes.
- The Foundation, with the help of Holy Family Hospital in Mumbai, has provided Cochlear Implants to under-privileged children below the age of four who were born deaf, thereby restoring their hearing.
- It provided the Sion Municipal Hospital in Mumbai with the latest version of a 3-chip camera that is used for Endoscopic surgeries. The hospital's equipment was outdated and it was unable to raise funds to procure a replacement.
- The Foundation is supporting the construction of an Old Age Home on a 7 acres plot at a serene and beautiful location in Kanhe in Pune district. It will be home to 120 seniors on completion of phase I, taking care of all their needs including food and healthcare. It is also undertaking the renovation of the Sant Baba Moni Saheb Vriddha Anand Ashram at Akurdi.

Lokmanya Tilak Municipal Medical College & General Hospital

Social Service Department OPD-12
Sion, Mumbai - 400 022.

Certificate Of Appreciation

This certificate is presented to

Centrum Foundation

with gratitude on the occasion of Donor Felicitation Programme "Shukriya" held on 12th April, 2019 for the generosity, dedication and valuable role in serving the poor & needy patients, their families & the Hospital.

SERVICE TO HUMANITY IS SERVICE TO DIVINITY

Mrs. Prema Venkatesan
Head - Social Service Department
LTMO Hospital
Sion, Mumbai-22.

Dr. Jayashree Mondkar
Dean
LTMG Hospital
Sion, Mumbai-22.

Corporate Information

BOARD OF DIRECTORS

Chandir Gidwani
Chairman Emeritus

Jaspal Singh Bindra
Executive Chairman

Mahakhurshid Byramjee
Non-Executive Director

Rishad Byramjee
Non-Executive Director

K.R. Kamath
Non-Executive Director

Rajesh Nanavaty
Non-Executive Director

Anjali Seth
Non-Executive Independent Director

Ibrahim Belselah
Non-Executive Independent Director
Resigned on June 14, 2019

Manmohan Shetty
Non-Executive Independent Director

NVP Tendulkar
Non-Executive Independent Director

R. S. Reddy
Non-Executive Independent Director

Subhash Kutte
Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Sriram Venkatasubramanian

COMPANY SECRETARY

Alpesh Shah

REGISTERED OFFICE

Bombay Mutual Building,
2nd Floor, Dr. D.N. Road, Fort,
Mumbai-400001
Tel: 022-2266 2434
Fax: 022-2261 1105
Website : *www.centrum.co.in*
E-Mail : *cs@centrum.co.in*

CORPORATE OFFICE

Centrum House, CST Road,
Vidyanagari Marg, Kalina,
Santacruz (East),
Mumbai-400098
Tel.:022-4215 9000
Fax No.: 022-4215 9940

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C–101, 247 Park, L. B. S. Marg,
Vikhroli West, Mumbai-400 083
Tel. No. 022 – 4918 6000
Fax No.: 022 – 4918 6060
Website : *www.linkintime.co.in*
E-Mail : *mumbai@linkintime.co.in*

BANKERS

HDFC Bank Limited
Axis Bank Limited
The Federal Bank Limited
Bank of Baroda
City Union Bank Limited
Dhanlaxmi Bank Limited
Yes Bank Limited

STATUTORY AUDITORS

M/s. Haribhakti & Co. LLP
Chartered Accountants
705, Leela Business Park,
Andheri Kurla Road,
Andheri (East),
Mumbai - 400059

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 41st Annual Report and Audited Accounts of the Company for the Financial Year ended March 31, 2019.

Financial Highlights

The summarized performance of the Company for the Financial Year 2018-19 and 2017-18 is given below:

₹ In lakh

Particulars	Centrum Capital Limited (Standalone)		Centrum Capital Limited (Consolidated)	
	2018-19	2017-18	2018-19	2017-18
Net revenue from operations	1,744.88	2,653.77	37,728.51	9,88,374.32
Add: Other income	1,169.92	1,727.34	1,845.44	2,382.41
Total Income	2,914.80	4,381.12	39,573.95	9,90,756.73
Total expenditure before finance cost, depreciation & Exceptional items and taxes	6,622.71	4,572.91	49,481.81	9,74,582.81
Profit before finance cost, depreciation, exceptional items and taxes	**(3,707.91)**	**(191.79)**	**(9,907.86)**	**16,173.92**
Less: Finance costs	5,517.57	3,360.65	15,444.04	9,612.32
Profit before depreciation, exceptional items and taxes	(9,225.48)	(3,552.44)	(25,351.90)	6,561.60
Less: Depreciation	146.86	130.64	695.50	821.92
Profit before exceptional items and taxes	(9,372.34)	(3,683.09)	(26,047.40)	5,739.68
Add/(Less): Exceptional items	28,051.57	10,243.19	42,782.71	2,253.14
Profit before taxes	18,679.23	6,560.10	16,735.31	7,992.81
Less: Provision for current taxation	4,442.50	1,402.00	8,940.19	4,740.81
Less: Provision for Income Tax for earlier Years	1,238.27	0.00	1,273.95	273.92
Less : Provision for MAT credit	(256.50)	(1,197.76)	(909.22)	(1,798.12)
Less: Provision for deferred taxation	(650.28)	23.22	(440.51)	614.92
Profit/ (Loss) after taxes available for appropriation.	**13,905.24**	**6,332.64**	**7,870.90**	**4,161.28**
Add: Share in Profit/(Loss) of Associates	0.00	0.00	(75.50)	0.00
Less: Minority Interest	0.00	0.00	448.44	975.86
Balance to be carried forward	**13,905.24**	**6,332.64**	**7,346.96**	**3,185.42**

Financial Performance and State of Company Affairs

Information on the operational and financial performance of the Company is given in the Management Discussion and Analysis Report, which is annexed to this Report and is in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Consolidated Financial Statements

As Per Regulation 33 of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013("the Act"), read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2018-19, have been prepared in compliance with applicable accounting standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors, except three small subsidiaries where the management accounts have been considered.

Share Capital

During the period under review, there has been no change in the authorized as well as paid-up share capital of the Company.

Debentures

During the period under review, the Company redeemed 685 Non-Convertible Debentures amounting to ₹ 685 lakh.

Management Discussion and Analysis

The Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the Financial Year 2018-19.

Transfer to Reserves

No amount has been transferred from Profit and loss account to Reserves. ₹ 1,71,25,000 is being transferred from Debenture Redemption Reserve to General Reserve.

Dividend

Your Directors recommend a dividend of Re. 0.05 per equity share having a face value of ₹ 1 each (5%) for the financial year ended March 31, 2019. The dividend payment is subject to approval of the shareholders at the ensuing Annual General Meeting.

Material Changes and Commitments

There have been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Corporate Governance Report

At Centrum, we ensure that we evolve and follow corporate governance guidelines not just to boost long-term shareholder value, but also to respect minority interest. We consider it our responsibility to disclose timely and accurate information regarding financial, business performance and governance of the Company.

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this Report.

Listing Fees

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited and the Company has paid listing fees upto the Financial Year 2019-20.

Number of meetings of the Board and its committees

The details of the meetings of the Board of Directors and its Committees, convened during the Financial Year 2018–19 are given in the Corporate Governance Report, which forms part of this Report.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience required the Board as a whole and its individual members with the objective of having a Board with a diverse background and rich experience in business. Characteristics expected from all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberation and willingness to exercise authority in a collective manner. The Policy regarding the same is provided in **Annexure A** to this Report.

Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as set out in **Annexure B**, which forms part of this Report.

Familiarisation Programme for Independent Directors

In terms of SEBI Listing Regulations, the Company is required to familiarize its Independent Directors with their roles, rights and responsibilities in the Company etc., through interactions and various programmes.

The Independent Directors are also required to undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company in terms of Schedule IV of the Companies Act, 2013.

The details on the Company's Familiarisation Programme for Independent Directors is available at the Company's website - www.centrum.co.in

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, read with the Rules issued there under and the SEBI Listing Regulations (including any statutory modification(s) or re–enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/ Committees was carried out.

The criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this Report. In a separate meeting of Independent Directors, evaluation of the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was done after taking into account the views of the Executive and Non-Executive Directors.

Declaration by Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1) (b) of the SEBI Listing Regulations (including any statutory modification(s) or re–enactment(s) for the time being in force).

Independent Directors' Meeting

A meeting of Independent Directors was held on February 11, 2019, as per schedule IV of the Companies Act, 2013.

Directors and Key Managerial Personnel

Induction

The Board of Directors vide circular resolution passed on October 01, 2018, subject to the approval of the shareholders in the general meeting, appointed Mr. NVP Tendulkar, as an Additional Director (Non-Executive Independent) of the Company for a period of 5 years with effect from October 01, 2018, on terms of remuneration as recommended by the Nomination & Remuneration Committee. Mr. NVP Tendulkar holds office until the ensuing Annual General Meeting and is eligible for appointment. A proposal to appoint Mr. NVP Tendulkar as a Non-Executive Independent Director of the Company for a period of five consecutive years from October 01, 2018, not liable to retire by rotation has been placed in the ensuing Annual General Meeting for approval of the Members.

The Board of Directors at its meeting held on November 12, 2018, subject to the approval of the shareholders in the General Meeting appointed Ms. Anjali Seth, as an Additional Director (Non-Executive Independent) of the Company for a period of 5 years with effect from November 12, 2018, on terms of remuneration as recommended by the Nomination & Remuneration Committee. Ms. Anjali Seth holds office until the ensuing Annual General Meeting and is eligible for appointment. A proposal to appoint Ms. Anjali Seth as a Non-Executive Independent Director of the Company for a period of five consecutive years from November 12, 2018, not liable to retire by rotation has been placed in the ensuing Annual General Meeting for approval of the Members.

During the year under review, Mr. Rajesh Nanavaty was re-designated as Non-Executive Director of the Company from Independent Director w.e.f August 13, 2018, whose office shall be liable to retire by rotation.

As per the provisions of the Companies Act, 2013, Mrs. Mahakhurshid Byramjee (DIN: 0016419) will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, seek re-appointment. The Board has recommended her re-appointment.

Information pursuant to Regulation 36(3) of the SEBI Listing Regulations with respect to the Directors seeking Appointment/Re-appointment is appended to the Notice convening the ensuing Annual General Meeting. The Board recommends their Appointment/ Re-appointment.

Resignation

Due to his pre-occupation with other commitments Mr. Manish Verma, Non-Executive and Independent Director of the Company resigned from the Directorship of the Company with effect from September 29, 2018.

The Board places on record its appreciation for the valuable services rendered by him during his tenure as Director of the Company.

Key Managerial Personnel

Mr. Jaspal Singh Bindra is the Executive Chairman of the Company. His tenure ended on April 20, 2019. He was re-appointed for a further period of three years by Members of the Company on March 21, 2019. During the year under review, Mr. Sriram Venkatasubramanian was appointed as Chief Financial Officer of the Company w.e.f. August 13, 2018, in place of Mr. Shailendra Apte. Mr. Alpesh Shah is the Company Secretary.

Remuneration

On December 05, 2018, the Members of the Company through Postal Ballot;

(a) Approved waiver of recovery of the excess remuneration paid to Mr. Jaspal Singh Bindra until the notification of Section 67 of the Companies (Amendment) Act, 2017, amending Section 197 of the Companies Act, 2013 i.e. between April 21, 2016 and September 11, 2018 (both days inclusive); and

(b) Ratified/Approved the remuneration paid/payable to Mr. Jaspal Singh Bindra for the period April 21, 2016 to April 20, 2019, in terms of the approval granted by the Members of the Company on June 08, 2016, pursuant to notice of postal ballot dated April 21, 2016

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re–enactment(s) for the time being in force), the Directors of the Company confirm that:

(a) in the preparation of the annual accounts for the Financial Year ended March 31, 2019, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re–enactment(s) for the time being in force), have been followed and there are no material departures from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2019 and of the profit and loss of the Company for the Financial Year ended March 31, 2019;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re–enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a 'going concern' basis;

(e) proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and

(f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process and ensure accurate and timely disclosures with the highest levels of transparency and integrity and quality of financial reporting.

The Committee met 5 (Five) times during the period under review. The details are given in the Corporate Governance Report that forms part of this Report. Consequent upon re-designation of Mr. Rajesh Nanavaty as Non-Executive Non–Independent Director, the Audit Committee was re-constituted w.e.f. November 05, 2019, whereby Mr. NVP Tendulkar was inducted as a member of the Audit Committee and Mr. Rajesh Nanavaty stepped down from the Audit Committee.

As on March 31, 2019, the composition of the Audit Committee was as follows:

Sr. No.	Name	Category	Designation in Committee
1	Mr. R.S. Reddy	Independent Director	Chairman
2	Mr. Subhash Kutte	Independent Director	Member
3	Mr. Rishad Byramjee	Non-Executive Director	Member
4	Mr. NVP Tendulkar	Independent Director	Member

The recommendations of Audit Committee given from time to time were considered and accepted by the Board.

Related Party Transactions

All related party transactions entered into during the Financial Year under review were at an arm's length basis and were in the ordinary course of business. However, the following transactions were at an arm's Length but not in the ordinary course of business:

(i) Agreement to sell 100% equity stake in Centrum Financial Services Limited("CFSL"), a wholly owned subsidiary of the Company together with outstanding Compulsory Convertible Debentures (CCDs);

(ii) Sale of 48.99% stake in Centrum Broking Limited, subsidiary company, to Centrum Retail Services Limited, subsidiary company;

(iii) Sale of Compulsory Convertible Debentures of Centrum Housing Finance Limited, a subsidiary company, to BG Advisory Services LLP, a promoter group company; and

(iv) Purchase of 5,00,000 equity shares of ESSEL-Centrum Holdings Limited from Mr. Manmohan Shetty, Independent Director of the Company.

The following transaction was not at an arm's Length basis and not in the ordinary course of business:

(i) Interest Subvention to Centrum Financial Services Limited ("CFSL") for its Market Linked Debentures (MLDs) contracted prior to March 2018

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contracts or arrangements in form AOC-2 are provided in **Annexure C** to this Report.

Disclosure of Internal Financial Controls

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate, The Company appointed M/s Protune KS Aiyar Consultants Pvt Ltd, for the assessment of Internal Financial Controls (IFC) for the Financial Year 2018-19. No material or serious observations of inefficiency or inadequacy of such controls were reported by them.

Risk Management Policy

The Company has a Risk Management Policy and Guidelines in place, which identifies all material risks faced by the Company.

Due to volatility in the financial markets, the Company is exposed to various risks and uncertainties in the normal course of business. Since volatility can impact operations and financials, the focus on risk management continues to be high.

Centrum's risk management strategy has product neutrality, speed of execution, reliability of access and delivery of service at its core. Multiple services and diverse revenue streams, enable the Company to ensure continuity in offering customized solutions to suit client needs at all times.

Energy Conservation Measures, Technology Absorption and R & D Efforts and Foreign Exchange Earnings and Outgo

In view of the nature of activities carried out by the Company, the disclosure concerning energy conservation measures, technology absorption and R & D efforts are not material.

The details of foreign exchange earnings and outgo during the Financial Year under review are provided at Item No. 33 (Notes forming part of financial statements) of the Audited Accounts.

Subsidiaries, Joint Ventures and Associates

A separate statement containing salient features of the financial statements of all subsidiaries of the Company forms part of the consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

There has been no material change in the nature of the business of the subsidiaries.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company www.centrum.co.in

During the Financial Year under review, following capital transactions were undertaken:

i) **Infusion of Additional Capital in subsidiary/step-down subsidiary/associates/joint venture**

   a) The Company has infused additional capital in its subsidiaries to the tune of ₹ 12,490.86 Lakh (Equity) and ₹ 1,509.14 Lakh (Net of CCD sold ₹ 2,352 Lakh) (Compulsory Convertible Debentures) in Centrum Financial Services Limited, ₹ 2,789.52 Lakh in Centrum Microcredit Private Limited, ₹ 9,800 Lakh in Centrum Housing Finance Limited;

   b) The Company infused ₹ 206.04 Lakh in its Foreign Subsidiary Centrum International Services Pte Limited;

   c) Company infused further capital in its Subsidiary "Centrum Alternatives LLP" to the tune of ₹ 1440 Lakh;

   d) The Company made an additional investment of ₹ 140 Lakh in Essel-Centrum Holdings Limited thereby making it a wholly owned subsidiary company; and

   e) The Company infused funds of ₹ 325 Lakh by investing in the units of Kalpavriksh Fund.

ii) **Purchase of Securities:**

   a) The Company has purchased 28,48,103 equity shares of Centrum Retail Services Limited at a consideration of ₹ 9,614.77 Lakh.

iii) **Sale of Securities:**

   a) The Company sold CentrumDirect Limited (a step-down subsidiary company) through Centrum Retail Services Limited (CRSL) (subsidiary) and received share of gain of ₹ 52,063.70 Lakh (including ₹ 2,202.26 Lakh pertaining to Foreign Exchange Gain on Fluctuation) from CRSL;

b) The Company sold 48.99% equity stake in Centrum Broking Limited, a subsidiary company to Centrum Retail Services Limited, a subsidiary company at a consideration of ₹ 1,984.50 Lakh, pursuant to which Centrum Broking Limited ceased to be wholly-owned subsidiary company;

c) The Company sold 100% equity stake in Centrum Defence Systems Limited, wholly-owned subsidiary for a consideration of ₹ 0.01 Lakh;

d) The Company sold 100% equity stake in Centrum Infrastructure Advisory Limited, wholly-owned subsidiary for a consideration of ₹ 0.35 Lakh;

e) The Company sold 100% equity holding in its wholly-owned subsidiary company, Centrum Capital Holding LLC("CCH LLC") along with its subsidiary i.e. Centrum Securities LLC (step-down subsidiary of CCL), for a consideration of ₹ 0.69 Lakh;

f) The Company sold 0.30% equity stake in Centrum Securities Private Limited for a consideration of ₹ 0.01 Lakh;

g) The Company through Centrum Retail Services Limited, subsidiary, has disinvested its entire shareholding of 99.36 % in Centrum Securities Private Limited;

h) The Company through Centrum Retail Services Limited, subsidiary, has disinvested 34.41 % of its equity shareholding aggregating to 68,82,000 shares of Centrum Wealth Management Limited (Step-down subsidiary); and

i) The Company has sold 2,35,20,000 Compulsory Convertible Debentures to BG Advisory Services LLP at a consideration of ₹ 2,422.02 Lakh.

iv) **Incorporation of New Company**

a) The Company incorporated Centrum Alternative Investment Managers Limited as a wholly-owned subsidiary w.e.f January 23, 2019 and infused capital of ₹ 51 Lakh; and

b) The Company set-up a new entity in the name of Centrum International Services Pte. Limited and was granted a license by the Monetary Authority of Singapore (MAS) in December 2018 to provide Fund Management & allied services to professional investors.

v) **Others**

a) CommonWealth Centrum Advisors Limited (CCAL) is a joint venture of the Company with Common Wealth Finance Corporation Limited (CFCL) holding 50% stake respectively. CCAL has bought back 50% stake from CFCL, thus making CCAL the wholly owned subsidiary of the Company;

b) the name of the foreign subsidiary "Common Wealth Centrum Advisors Limited" was changed to "Centrum Capital International Limited";

c) Centrum Broking Limited, subsidiary, has bought back during the year 1,43,333 (One Lac Forty Three Thousand Three Hundred and Thirty Three only) equity shares at a price of ₹ 35/- (Rupees Thirty Five only) per equity share for an aggregate amount of ₹ 50,16,655/-, (Rupees Fifty Lacs Sixteen Thousand Six Hundred and Fifty Five only); and

d) Centrum Retail Services Limited, subsidiary, has acquired 49% equity stake in Centrum Investment Advisors Limited, step-down subsidiary from Centrum Wealth Management Limited, step-down subsidiary.

The Company has Fifteen (15) Subsidiaries (including step-down subsidiaries) and one (1) Associate Company as on March 31, 2019. Further, a Report on the financial performance of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed form AOC-1 is annexed to this Report (**Annexure D**).

Material Subsidiaries

The Company has the following material subsidiaries as per the thresholds laid down under the SEBI Listing Regulations:

1. Centrum Retail Services Limited
2. Centrum Housing Financial Limited
3. Centrum Financial Services Limited

The Board of Directors of the Company have approved a Policy for determining material subsidiaries, which is in line with the SEBI Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website – www.centrum.co.in.

Approval of RBI is awaited with respect to transfer of entire stake of Centrum Financial Services Limited to Centrum Retail Services Limited.

Auditors and Auditors Report

Statutory Auditors

The members of the Company at the 36th Annual General Meeting held on December 31, 2014, had reappointed M/s. Haribhakti & Co. LLP, Chartered Accountants as Statutory Auditors till the conclusion of the 41st Annual General Meeting to be held in the year 2019, subject to ratification of their appointment at every Annual General Meeting.

Pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, statutory auditors cannot be appointed for more than two terms of five consecutive

years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, M/s. Haribhakti & Co. LLP, Chartered Accountants have served the Company for 3 years before the Act was notified and will be completing the maximum term of the transitional period (8 years) at the ensuing 41st Annual General Meeting.

Based on the recommendation of the Audit Committee, at their meeting held on May 28, 2019, the Board of Directors have proposed the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No.-103523W/W100048) as the Statutory Auditors of the Company for a period of two years, to hold office from the conclusion of the 41st Annual General Meeting to the conclusion of the 43rd Annual General Meeting to be held in 2021.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s. Haribhakti & Co. LLP, Chartered Accountants to their appointment and a Certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

There are no qualifications, reservations or adverse remarks made by M/s. Haribhakti & Co. LLP, Statutory Auditors, in their report for the Financial Year ended March 31, 2019.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

Secretarial Auditors

The Board had appointed Mr. Umesh P Maskeri, Company Secretary in practise, as Secretarial Auditor, to conduct the secretarial audit, for the Financial Year ended March 31, 2019. In pursuant to the provisions of Section 204 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report of the Secretarial Auditor is provided as **Annexure E** to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

Utilization of proceeds of Preferential Allotment

The details of utilization of proceeds raised through preferential issue of warrants are disclosed to the Audit Committee and in the Annual Report. The Company has not utilized these funds for purposes other than those stated in the postal ballot notice sent to Members for the approval of the agenda item for the said preferential issue of Warrants.

Particulars of Employees and Remuneration

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is annexed herewith as **Annexure F**.

Extract of Annual Return

The details forming part of the extract of the Annual Return as on March 31, 2019, in Form MGT – 9 in accordance with Section 92(3) of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure I**.

Particulars of Loans, Guarantees and Investments

Details of loans, guarantees and investments under the provisions of Section 134(3) (g) and 186(4) of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2019, are set out in Note 42 of the Standalone Financial Statements forming part of this Report.

Disclosure as per Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. In order to prohibit, prevent and redress complaints of sexual harassment, the Company has constituted a Complaint Committee in line with the provision of Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details as per SEBI (Share Based Employee Benefits) Regulations, 2014

The details relating to Trust as per SEBI (Share Based Employee Benefits) Regulation, 2014

Sr. No	Particulars	Details
1	Name of the Trust	Centrum ESPS Trust
2	Details of the Trustee(s)	Name of the Trustees: 1) Mr. P R Kalyanaraman and 2) Mr. Kapil Bagla
3	Amount of loan disbursed by the Company/any company in the group, during the year	NIL
4	Amount of loan outstanding (repayable to Company/any company in the group) as at the end of the year.	NIL
5	Amount of the loan, if any, taken from any other source for which company/any company in the group has provided any security or guarantee.	NIL
6	Any other contribution made to the Trust during the year.	NIL

ii) Brief Details of transactions held by the Trust.

Sr. No	Particulars	Details
1	Number of shares held at the beginning the year	13,181,160
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary issuance, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information or weighted average cost of acquisition per share.	(i) Nil (ii) 41,69,280 & 44.50%
3	Number of shares transferred to the employees/sold along with the purpose thereof.	Nil
4	Number of shares held at the end of the year.	1,73,50,440

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 are set out herewith as **Annexure G** to this Report.

There were no instances of non-exercising of voting rights in respect to shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

Corporate Social Responsibility (CSR)

The Annual Report on CSR activities as required under Section 134(3) (0) of the Companies Act, 2013 read with Rule 8 of the Companies (CSR Policy) Rules, 2014 is set out in **Annexure H** to this Report and is also accessible on the Company's website - www.centrum.co.in.

Public Deposits

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification(s) or re–enactment(s) for the time being in force).

Significant/material orders passed by the Regulators

There are no significant material orders passed by the Regulators or Courts or Tribunals that impact the Company's going concern status and its future operations.

Disclosure on compliance with Secretarial Standards

The Company confirms that the Secretarial Standards issued by the Institute of Company Secretaries of India, were complied with.

Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons who may use the mechanism. The Whistle Blower Policy has been posted on Company's website i.e. www.centrum.co.in.

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Companies Act, 2013 and Rules framed thereunder.

General

Your Directors state that no disclosure or reporting is required in respect to the following items as there were no transactions pertaining to these items during the period under review.

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There was no revision in financial statements.
3. Company has not issued any sweat equity shares.
4. The Company has not declared any dividend for the financial year 2010-11. Therefore, there was no unclaimed and unpaid dividend and hence disclosure pursuant to Section 124 of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 was not required.
5. Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

Human Resource and Employee Relationship

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

Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company has no shares lying in the demat suspense account or in the unclaimed suspense account.

Web link

All the Policies including the following framed by the Company as per the Companies Act, 2013 and Listing Regulations are uploaded on the Company's website at www.centrum.co.in.

- Nomination and Remuneration Policy
- Remuneration criteria for Non-Executive Directors
- Related Party Transaction Policy
- Familiarisation Programme for Independent Directors
- Policy on determining Material Subsidiaries

Cautionary Statement

Statements in the Directors' Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed. Important factors that could influence the Company's operations include global and domestic demand and supply conditions, changes in government regulations, tax laws, economic developments within the country and such other factors that may affect the markets/industry in which the company operates.

Acknowledgement

The Directors wish to convey their gratitude and place on record their appreciation for employees across levels for their hard work, solidarity, cooperation and dedication during the year.

The Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on Behalf of the Board of Directors.
For Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: May 28, 2019

Annexure A

BOARD DIVERSITY POLICY

Purpose

The need for diversity in the Board has come into focus post the changes in the provisions of the Companies Act, 2013 ("Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Listing Agreement.

The NRC has framed this Policy to set out the approach to diversity on the Board of the Company ("Policy").

Scope

This Policy is applicable to the Board of the Company.

Policy Statement

The Company recognizes the importance of diversity in its success. Considering the diverse business of the Company, it is essential that the Company has as diverse a Board as possible.

A diverse Board will bring in different set of expertise and perspectives. The combination of Board having different skill set, industry experience, varied cultural and geographical background and gender diversity will bring a variety of experience and viewpoints which will add to the strength of the Company.

While all appointments to the Board are made on merit, the diversity of Board in aggregate will be of immense strength to the Board in guiding the Company successfully through various geographies.

The Committee reviews and recommends appointments of new Directors to the Board. In reviewing and determining the Board composition, the Committee will consider the merit, skill, experience, gender and other diversity of the Board.

To meet the objectives of driving diversity and an optimum skill mix, the Committee may seek the support of Human Resources.

Review of The Policy

This Policy will be reviewed and reassessed by the Committee as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

Applicability To Subsidiaries

This Policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the Board of Directors of the respective subsidiary companies.

Compliance Responsibility

Compliance of this Policy shall be the responsibility of the Chief Financial Officer of the Company who shall have the power to ask for any information or clarifications from the management in this regard.

CRITERIA FOR DETERMINING INDEPENDENCE OF DIRECTORS

Purpose

The purpose of this Policy is to define guidelines that will be used by the Nomination and Remuneration Committee / Board to assess the independence of Directors of the Company.

Independence Guidelines

A Director is considered independent if the Board makes an affirmative determination after a review of all relevant information. The Board has established the categorical standards set forth below to assist it in making such determinations.

a. He is not a promoter nor related to the promoters or directors in the Company or its holding, subsidiary or associate company or persons occupying the management positions at the Board level or at one level below the Board of the Company;

b. Neither him nor his relative has or had any pecuniary relationship or transaction with the company or its holding or its subsidiary or its associate companies during the current FY or two preceding FYs, except to the extent of profit related commission and fees for participation in the board meeting (For relatives-pecuniary relationship or transactions of 2 percent or more of its gross turnover or total income of ₹ 50 lakh whichever is lower);

c. Had held the position of key management personnel or was or has been employee of the Company, its holding, subsidiary or associate company, in any of the preceding three financial years;

d. Was an employee or proprietor or a partner, in any of the following:

   (i) a firm of auditors or company secretaries in practice or cost auditors or the internal audit firm of the Company or its holding, subsidiary or associate company; or

   (ii) any legal or consulting firm that has or had any transaction with the Company or its holding, subsidiary or associate company, amounting to 10 percent or more of the gross turnover of such firm, during the three immediately preceding financial years or during the current financial year;

e. Is holding 2 percent or more of the total voting power of the Company;

f. He was not a:

   - a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect my independence; and
   - a Chief Executive or a director, of any non-profit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or such organisation 2% or more of the total voting power of the Company.

Annexure B

NOMINATION AND REMUNERATION POLICY

Background

Section 178 of the Companies Act, 2013 ("the Act") and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, read with Part D of Schedule II of the Listing Regulations, requires the Nomination and Remuneration Committee ("NRC" / "the Committee") to formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel ("KMPs"), Senior Management and other employees of Centrum Capital Limited ("the Company") and recommend the same for approval of the Board. Further, Section 178(4) of the Act stipulates that such policy is required to be disclosed in the Board's Report.

Section 134 of the Act stipulates that the Board's Report is required to include a statement on Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and remuneration for KMPs and other employees.

Accordingly, the Board of Directors of the Company constituted the NRC at the Meeting held on August 28, 2014 with immediate effect, consisting of three (3) Non-Executive Directors of which not less than one half are the Independent Directors. The Chairman of the Committee is an Independent Director.

1. Objective & Applicability

The objective of this Policy is:

1. To formulate the criteria for determining qualifications, positive attributes required for appointment of Directors, Key Managerial Personnel and Senior Management and also the criteria for determining the independence of a Director.
2. To provide the framework for tenure, removal/ retirement of Directors, Key Managerial Personnel and Senior Management.
3. To provide the framework for determining remuneration (fixed and performance linked) payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide the framework for evaluation of the performance of the Board and its constituents.

The Key Objectives of the NRC shall be:

1. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
3. To provide to Key Managerial Personnel and Senior Management rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
4. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
5. To devise a policy on Board diversity
6. To develop a succession plan for the Board and to regularly review the plan

2. Definitions

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

"Board of Directors" or "Board" means the Board of Directors of Centrum Capital Limited as constituted/re-constituted from time to time.

"Company" means Centrum Capital Limited.

"Directors" mean Directors of the Company

"Key Managerial Personnel" or "KMP" means Key Managerial Personnel as defined under the provisions of the Companies Act, 2013 from time to time.

"Nomination and Remuneration Committee" or "Committee" means the Committee of the Board constituted/re-constituted under the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 as in force from time to time.

"Policy" or "this Policy" means Nomination and Remuneration Policy.

"Senior Management" means officers one level below the Executive Directors on the Board.

3. Role of NRC

3.1. Matters to be dealt with, perused and recommended to the Board by the NRC

The Committee shall:

3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.

3.1.2. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy.

3.1.3. Recommend to the Board, appointment including the terms and removal of Directors, KMPs and Senior Management Personnel.

3.1.4. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.2. Policy for appointment and removal of Directors, KMPs and Senior Management

3.2.1. Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director with the objective of having a Board with diverse background and experience in business, education and public service and recommend to the Board his / her appointment.

Attributes expected of all Directors include independence, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

Appointment of Independent Directors is subject to the provisions of Section 149 of the Act read with Schedule IV and rules thereunder and the Listing Regulations. The NRC shall check that the proposed person satisfies the criteria of independence as stipulated under Section 149(6) of the Act and the Listing Regulations, before his/ her appointment as an Independent Director.

No person shall be appointed as a Director, if he/she is subject to any disqualifications as stipulated under the Act or any other law(s) for the time being in force.

b) A person shall possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position. In evaluating the suitability of individual Board members, the Committee considers many factors, including general understanding of marketing, finance, operations, management, public policy, legal, governance and other disciplines. The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholders' interests through the exercise of sound judgment, using its diversity of experience.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. No re-appointment of a Whole-time Director shall be made earlier than one year before the expiry of the current term.

In determining whether to recommend a Director for re-election, the Committee shall consider the Director's past attendance at meetings, participation in meetings and contributions to the activities of the Board.

3.2.2. Term / Tenure

a) **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding Three/Five years at a time. As mentioned above, no re-appointment shall be made earlier than one year before the expiry of the current term.

b) **Independent Director:**

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it shall be ensured that the number of Boards on which such Independent Director serves as an Independent Director is restricted to seven listed companies and three listed companies in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Company shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

A. **Senior Management/ KMPs/ Employees**

The Human resource ("HR") Department shall carry out the evaluation of the senior management/ KMPs/ employees, every year ending March 31st, with the Department Head(s)/ Management concerned. Key Responsibility Areas ("KRAs") shall be identified well in advance. Performance benchmarks shall be set and evaluation of employees shall be done by the respective reporting Manager(s)/ Management to determine whether the set performance benchmarks are achieved. The payment of remuneration/annual increment to the aforementioned persons shall be determined after the satisfactory completion of evaluation process.

The HR Department of the Company is authorized to design the framework for evaluating the EDs/KMPs/Senior Management Personnel/Employees.

The objective of carrying out the evaluation by the Company shall be to identify and reward those with exceptional performances during any financial year. Training and Development Orientation programs on a need basis shall be provided to employees, whose performance during any financial year does not meet the benchmark criteria.

3.2.4. Removal

Due to reasons of any disqualification mentioned in the Act or under any other applicable Acts, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board shall have the discretion to retain the Director, KMPs, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the KMP and Senior Management Personnel

3.3.1. General:

a) NRC while determining the criteria for remuneration for Directors, KMPs/Senior Management and other employees ensures that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate personnel of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

b) The remuneration / compensation / commission etc. to the Whole-time Directors, KMPs and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ post approval of the shareholders of the Company as per the provisions of the Act read with applicable clauses of the Listing Regulations, if any.

c) The remuneration and commission to be paid to the Whole-time Directors shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

d) Increment to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Directors and Managing Director.

e) Where any insurance is taken by the Company on behalf of its Whole-time Directors, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time Directors, KMPs and Senior Management Personnel:

a) Fixed Pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as approved by the Board/ Committee, as the case may be. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ Committee/ the Person authorized by the Board/ Committee and approved by the shareholders, wherever required.

b) Variable Pay:

Variable Pay shall be linked to assessment of performance and potential. This would be based on Key Result Areas (KRAs), Standards of Performance and achievement of targets with overall linkage to company Budgets and business/functional targets/objectives.

Depending on the nature of the business/ function, the risk involved, the time horizon for review of quality and longevity of the assignments performed, various forms of Variable Pay may be applicable. The incentive compensation may include Stock Appreciation Rights (SARs) or Employee Stock Options (ESOPs) that would be structured, variable incentives, linked to stock price of the Company, payable over a period of time.

c) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the approval of the Shareholders.

d) Provisions for Excess Remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Shareholders, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Shareholders.

3.3.3. Remuneration to Non-Executive / Independent Director:

Overall remuneration shall be reflective of the size of the Company, complexity of the sector/industry/ company's operations and the company's capacity to pay the remuneration.

Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and the committees of which they may be members) and commission within the regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees and commission shall be recommended by the NRC and approved by the Board.

Overall remuneration (sitting fees and commission) shall be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). Provided that the amount of such fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules thereunder or any other enactment for the time being in force.

Overall remuneration practices shall be consistent with recognised best practices.

In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/ her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, Client Visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

4. Nomination Duties

The duties of the Committee in relation to nomination matters include:

4.1 Ensuring that there is an appropriate induction in place for new Directors and reviewing its effectiveness;

4.2 Ensuring that on appointment to the Board, the Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

4.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

4.4 Determining the appropriate size, diversity and composition of the Board;

4.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

4.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

4.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

4.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

4.9 Recommend any necessary changes in the Policy to the Board; and

4.10 Considering any other matters, as may be requested by the Board.

5. Remuneration Duties

The duties of the Committee in relation to remuneration matters include:

5.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate regarding all elements of the remuneration of the members of the Board.

5.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company, in line with the Policy, maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

5.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.

5.4 to consider any other matters as may be requested by the Board.

5.5 Professional indemnity and liability insurance for Directors and senior management.

6. Minutes Of Committee Meeting

Proceedings of all meetings shall be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings shall be tabled at the subsequent Board and Committee meeting.

7. Applicability To Subsidiaries

This policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the Board of Directors of the respective subsidiary companies.

8. Review And Amendments

1. The NRC or the Board may review the Policy annually or earlier when it deems necessary

2. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement for better implementation to this Policy, if it thinks necessary

3. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in this Policy.

9. Compliance Responsibility

Compliance of this policy shall be the responsibility of the Chief Financial Officer of the Company who shall have the power to ask for any information or clarification from the management in this regard.

10. Disclosures

The Company shall disclose this Policy on its website and a web link thereto shall be provided in the Annual Report.

Annexure C

FORM NO. AOC–2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third provision thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

The details of contracts or arrangements or transactions entered into during the year ended March 31, 2019, which were not at arm's length basis.

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	Centrum Financial Services Limited	MOU	February 01, 2019 to March 31, 2020	One time Interest Subvention ₹ 5,88,68,196	Change in business module and have the need to replace high priced debt	February 11, 2019	Nil	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2019 are as follows:

Sr No	Name(s) of the related party & Nature of relationship	Nature of transactions	Transactions Value (₹ in crore)	Duration of transactions	Salient terms of transactions	Date of approval by the board	Amount paid in advance (₹ in crore)
1	Centrum Retail Services Limited, subsidiary company,	Contract to sell 100% equity stake in Centrum Financial Services Limited	at Book value of Centrum Financial Services Limited	March 01, 2019 to June 30, 2019	at Book value of Centrum Financial Services Limited	February 11, 2019	₹ 250 crore in advance till March 31, 2019
2	Centrum Retail Services Limited, subsidiary company	Sale of 49% equity stake i.e. 94,52,000 equity shares of Centrum Broking Limited, Subsidiary Company to Centrum Retail Services Limited, Subsidiary Company	₹ 19.845 crore	March 22, 2019 to April 30, 2019	Sale Price ₹ 19.845 crore	May 28,2019	Nil
3	BG Advisory Services LLP (Promoter Group)	Sale of Compulsory Convertible Debentures	₹ 23.52 crore	December 20, 2018 to December 27, 2018	-	December 12, 2018	Nil
4	Manmohan Shetty (Independent Director)	Purchase of shares of Essel Centrum Holdings Limited	₹ 0.50 Crore	Not Applicable	-	February 11,2019	Nil

FORM NO. AOC–1

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

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

	Audited												Unaudited	
Sl. No	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Name of the subsidiary Company	Centrum Retail Services Limited	Centrum Broking Limited	Centrum Wealth Management Limited	Centrum Investment Advisors Limited	Centrum Financial Services Limited	Centrum Housing Finance Limited	Centrum Insurance Brokers Limited	Centrum Microcredit Limited	"Centrum Alternative Investment Managers Limited"	Essel-Centrum Holding Limited	Centrum Capital International Limited	Centrum International Services Pte Limited	Centrum Alternatives LLP	Centrum Rema LLP
Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	-	-		-	-	-	-	-	-	-	-	-	NA	NA
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	HK$	SGD	INR	INR
Exchange Rate as on the last date of the relevant financial year in case of foreign subsidiaries	-	-	-	-	-	-	-	-	-	-	8.83	51.35	-	-
Paid up Equity Share Capital	355,465,350	192,906,690	200,000,000	5,000,000	989,569,420	999,999,860	103,999,960	495,283,060	5,100,000	15,000,000	3,305,282	795,000	NA	NA
Paid up Preference Share Capital	-	25,000,000	-	-	-	-	-	-	-	-	-	-	NA	NA
Partner's Capital Account	-	-	-	-	-	-	-	-	-	-	-	-	197,100,000	100,000
Partner's Current Account	-	-	-	-	-	-	-	-	-	-	-	-	(115,284,065)	(61,279,651)
Reserves & surplus **	3,916,555,318	233,995,261	(74,681,598)	6,436,099	1,988,008,254	14,814,003	(41,204,770)	(14,770,646)	(5,055,019)	195,905	6,599,350	(265,518)	-	-
Total Assets	7,625,658,333	1,686,637,612	826,036,153	15,183,732	13,859,438,650	3,778,485,881	67,692,604	2,722,680,068	1,032,391	15,215,905	10,216,527	571,895	146,895,591	17,254,579
Total Liabilities	7,625,658,333	1,686,637,612	826,036,153	15,183,732	13,859,438,650	3,778,485,881	67,692,604	2,722,680,068	1,032,391	15,215,905	10,216,527	571,895	146,895,591	17,254,579
Investments	873,537,064	-	15,251,000	-	742,846,623	78,887,483	-	-	-	-	-	-	13,998,000	-
Turnover	741,876,599	790,704,227	880,566,977	6,304,769	938,920,573	376,418,819	65,574,260	417,247,581	-	-	2,268,833	-	-	23,415,530
Profit/ (Loss) before Taxation	1,779,072,442	8,328,437	26,386,588	935,419	1,978,819	27,028,008	1,199,124	19,618,457	(5,055,019)	(38,682)	(484,442)	(265,518)	(96,255,952)	(45,763,521)
Provision for taxation	366,385,828	(4,664,459)	24,419,069	231,031	(2,779,273)	12,725,632	195,850	12,348,592	-	-	(20,350)	-	-	-
Profit/ (Loss) after Taxation	1,412,686,614	12,992,896	1,967,519	704,388	4,758,091	14,302,376	1,003,274	7,269,865	(5,055,019)	(38,682)	(504,792)	(265,518)	(96,255,952)	(45,763,521)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA
% of Shareholding (Note1)	0.93	51.01	65.59	100.00	100.00	76.00	100.00	100.00	100.00	100.00	100.00	100.00	66.67	88.00

** Includes Statutory reserves, Capital Reserves , Securities Premium Reserves, Debenture Redemption Reserve , General Reserve , Balance in profit and loss

Note 1 %age of holding is of immediate Holding Company

Note 2 Centrum Wealth Management Limited and Centrum Retail Services Limited holds 51% and 49% respectively in Centrum Investment Advisors limited

Note 3 Centrum Alternative LLP and Centrum Rema LLP percentage of shareholding are profit sharing ratio percentage

Note 4 Centrum Retail Services Limited held 48.99% in Centrum Broking Limited

For and on Behalf of the Board of Directors.

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai.
Date : May 28, 2019

Part B – Statement containing salient features of the Financial Statements of Associate Companies and Joint Venture

	Name of Associates/Joint Ventures	**Acorn Fund Consultants Private Limited**
		1
1.	Latest audited Balance Sheet Date	31.03.2019
2.	Shares of Associate/Joint Ventures held by the company on the year end	Associate
	No of Shares	739,900
	Amount of Investment in Associates/Joint Venture	7,399,000
	Extend of Holding %	49.00%
3.	Description of how there is significant influence	Significant influence is by way of shareholding in the company
4.	Reason why the associate/joint venture is not consolidated	Not Applicable
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	(36,086,361)
6.	Profit / (Loss) for the year	
	i. Considered in Consolidation	(7,550,000)
	ii. Not Considered in Consolidation	(4,924,501)

*%age of Interest is of Centrum Alternatives LLP

For and on Behalf of the Board of Directors.

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai.
Date : May 28, 2019

Annexure E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2019
Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 And Regulation 24-A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
Centrum Capital Limited
Bombay Mutual Building
2nd Floor, D. N. Road. Fort
Mumbai-400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Centrum Capital Limited** (hereinafter called "the Company") incorporated on November 18, 1977, having CIN L65990MH1977PLC019986 and Registered Office at Bombay Mutual Building, 2nd Floor, D. N. Road. Fort, Mumbai- 400001 the financial year ended on March 31, 2019. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):,
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from December 1, 2015
   (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
   (k) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 2011 .

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/laws and regulations to the Company. The list of major head/groups of Acts/laws and regulations applicable to the Company is enclosed and marked as **Annexure I**.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India: Applicable with effect from July 1, 2015

(ii) The Listing Agreement entered into by the Company with BSE Limited and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the under review:

1. The members of the Company, at the Annual General Meeting held on August 13, 2018, approved the following matters by way of special resolutions:
   - i) Raising of funds upto ₹ 500 crore by issue of redeemable non-convertible debentures on private placement basis share pursuant to the provisions of Section 42, 55, 62(1)(c) and 71 of Companies Act, 2013;
   - ii) Approved the limits for making investments, extending loans and giving guarantees or providing securities in connection with loans to persons/ bodies corporates upto limit outstanding at any point of time for ₹ 2,000 crore, pursuant to Section 186 of Companies Act, 2013

2. The members of the Company, through postal ballot, which concluded on November 5, 2018, approved the following matters:
   - i) Waiver of recovery of excess remuneration paid to Mr. Jaspal Singh Bindra, Executive Chairman during the period from 21-04-2016 to 11-09-2018;
   - ii) Ratification of remuneration paid/payable to Mr. Jaspal Singh Bindra, Executive Chairman from 21-04-2016 to 20-04-2019 acquisition of the step down subsidiary companies viz. Centrum Financial Services Limited, Centrum Microcredit Private Limited and Centrum Housing Finance Limited from the immediate subsidiary i.e. Centrum Retail Services Private Limited for a consideration of upto ₹ 370 crore.
   - iii) The members of the Company, through postal ballot, which concluded on March 21, 2019, approved the following matters:
     - i) Sale of undertaking of Centrum Financial Services Limited to Centrum Retail Services Limited pursuant to Section 180(1)(a) of Companies Act, 2013;
     - ii) Related Party Transaction of Centrum Retail Services Limited of selling, transferring 100 % equity stake in Centrum Financial Services Limited.;

I further report that:
The Company is not having any liability towards corporate social responsibility under Section 135 of Companies act, 2013 during the current financial year 2018-19 based on the computations of average net profits during the preceding three financial years.

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors including the woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as per the requirement of the regulations, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through recorded as part of the minutes-All the resolutions were passed unanimously.

I further report that based on review of compliance mechanism established by the Company, I am of the opinion that the Company has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Umesh P Maskeri
Practicing Company Secretary
COP No. 12704 FCS No 4831

Place: Mumbai
Date: May 28, 2019

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE II and forms an integral part of this report.

Annexure I

OTHER LAWS APPLICABLE TO COMPANY

1	The Income-tax Act, 1961
2	Goods and Service Tax Act, 2016
3	The Employees Provident Fund Act, 1952
4	The Payment of Gratuity Act, 1972
5	The Maharashtra Stamp Act (Bombay . Act LX 1958)
6	Micro, Small and Medium Enterprises Development Act, 2006
7	Negotiable Instruments Act, 1881
8	Indian Registration Act, 1908
9	Information Technology Act, 1996
10	Prevention of Sexual Harassment of women at Workplace Act,
11	Motor Vehicle Act, 1988
12	The Minimum Wages Act, 1948
13	Weekly Holidays Act, 1942
14	Maharashtra Shops and Establishment Act, 1948
15	The Employees State Insurance Act, 1948
16	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
17	Prevention of Money Laundering Act,
18	The Maternity Benefit Act, 1961
19	The Contract Labour (Regulation & Abolition) Act, 1971
20	The Equal Remuneration Act,1976 and Rules 1976
21	The Export and Import Policy of India
22	The Trade Marks Act, 1999
23	Service Tax Act, 1994
24	Payment of Bonus Act, 1965

Umesh P Maskeri
Practicing Company Secretary
FCS No 4831 COP No. 12704

Place: Mumbai
Date: May 28, 2019

Annexure II

To
The Members
Centrum Capital Limited
Bombay Mutual Building
2nd Floor, D. N. Road. Fort
Mumbai-400001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Umesh P Maskeri
Practicing Company Secretary
FCS No 4831 COP No. 12704

Place: Mumbai
Date: May 28, 2019

SECRETARIAL COMPLIANCE REPORT

For the Financial Year ended March 31, 2019
Pursuant to Circular No CIR/CFD/CMD1/27/2019 dated February 8, 2019
Issued by the Securities and Exchange Board of India
Read with Regulation 24 A of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of :
Centrum Capital Limited
Registered Office, Bombay Mutual Building
2nd Floor, D N Road, Fort
Mumbai-400001

I, Mr. Umesh P Maskeri, Practicing Company Secretary, have examined:

a) All the documents and records made available to me and explanation provided by Centrum Capital Limited ("the listed entity"),
b) the filings/submissions made by the listed entity to the stock exchanges,
c) website of the listed entity

for the year ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of :

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
b) the Securities Contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, guide:-
c) lines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specified regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(e) Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(g) Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013;
(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(i) Securities and Exchange Board of India (Merchant Bankers) Regulations, 2013
(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2006; And circulars/guidelines issued thereunder;

And based on the above information, I hereby report that, during the Review Period:

(a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from my examination of those records, except as mentioned above.

(b) The following are the details of actions taken against the listed entity / its promoters/ directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Instructions issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sr No	Action taken by	Details of violation	Details of action taken Eg fines, warning letter, debarment, etc	Observations/ Remarks of the practicing company secretary, if any
		NIL		No such instance

(c) The listed entity has taken the following actions to comply with the observations made in previous Secretarial Audit reports i.e. MR-3:

Observation No (1) of previous Secretarial Audit Report for the financial year 2017-18	
Observations of the Practicing Company Secretary in previous report of FY 2017-18	Company has made a fresh application in Form MR-2 on February 21, 2018 to the Central Government seeking approval for payment of remuneration to in excess of the limits prescribed under Section 196, 197 and Schedule V to the Companies Act, to Mr Jaspal Bindra, Managing Director. Approval from the Ministry of Corporate Affairs in this regard is awaited.
Observations made in the secretarial compliance report for the year ended	Not applicable since secretarial compliance report was introduced from the financial year 2018-19
Action taken by the listed entity	Approval from Central Government for payment of remuneration is not required now, as per the amended provisions of Section 197 of Companies Act, 2013 with effect from 12-09-2018. The members of the Company by passing a special resolution through postal ballot which closed on November 5, 2018 have waived the recovery of excess remuneration paid/ payable to Mr Jaspal Bindra, Executive Chairman for the period from 21-04-2016 to 20-04-2019.
Comments of the Practicing Company Secretary on the action taken by the listed entity	Since complied with

Observation No (2) of previous Secretarial Audit Report for the financial year 2017-18	
Observations of the Practicing Company Secretary in previous report of FY 2017-18	As per the requirements of SEBI Notification No. LAD-NRO/GN/2013-14/15/6319 dated August 2, 2013, the Merchant Bankers registered with SEBI are required to ensure that at least two associated persons designated as Key Management Personnel ("KMP"), shall obtain certification from the National Institute of Securities Markets ("NISM") by passing the NISM-Series-IX: Merchant Banking Certification Examination. Company was having two KMPs who had obtained the NISM-Series-IX: Merchant Banking Certification till March 17, 2018. As on March 31, 2018, the Company has having only one KMP who was holding the NISM-IX certification.
Observations made in the secretarial compliance report for the year ended	Not applicable since secretarial compliance report was introduced from the financial year 2018-19.
Action taken by the listed entity	The 2nd KMP obtained the required certification on May 17, 2018 and the SEBI requirements have since been complied with.
Comments of the Practicing Company Secretary on the action taken by the listed entity	Since Complied with .

Observation No (3) of previous Secretarial Audit Report for the financial year 2017-18	
Observations of the Practicing Company Secretary in previous report of FY 2017-18	Section 186 of Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 ("Rules") requires the company shall not to add any further layer of subsidiary after September 20, 2017. On the date of the said notification, the Company had Pyxis Finvest Limited, a subsidiary of CentrumDirect Limited and Agrata Mercantile Private Limited, a subsidiary of Centrum Financial Services Limited and Shree Shrinivas Realtors Private Limited, a subsidiary of Agrata Mercantile Private Limited and Centrum Investment Advisors Limited, a subsidiary of Centrum Wealth Management Limited beyond layer 2. Pyxis Finvest Limited has been transferred to JBCG Advisory Services Private Limited on March 27, 2018. Agrata Mercantile Private Limited and Shree Shrinivas Realtors Private Limited have been merged with Centrum Financial Services Limited vide NCLT order dated March 9, 2018. Further by virtue of an earlier agreement Buyforex India Limited along with it's subsidiary Krish and Ram Forex Private Limited were to be transferred to CentrumDirect Limited and 32.50% of the shares of Buyforex India were already transferred to CDL and a notice to transfer further 15% was already served before the date of notification of the said rules. The balance shares were transferred to CDL by 12th March 2018. As a result from 12th March 2018, Buyforex India Limited and Krish and Ram Forex Private Limited became companies beyond layer 2.
Observations made in the secretarial compliance report for the year ended	Not applicable since secretarial compliance report was introduced from the financial year 2018-19
Action taken by the listed entity	A definitive agreement was entered on April 2, 2018 with EBIX INC and EBIX Fincorp Exchange Pte Limited to transfer the entire holdings in CentrumDirect Limited subject to compliance of agreed terms and conditions. The transaction is in the last leg and is expected to be completed by June 1, 2018.
Comments of the Practicing Company Secretary on the action taken by the listed entity	Company has not added any further layer during the year under review and the requirements have been duly complied with.

Observation No (4) of the previous Secretarial Audit Report for the financial year 2017-18	
Observations of the Practicing Company Secretary in previous report of FY 2017-18	Pursuant to the provisions of Regulation 24(1) of SEBI (LODR) Regulations, 2015, at least one independent director on the board of directors of listed entity shall be a director on the Board of directors of an unlisted material subsidiary, incorporated in India. On December 14, 2017, Independent Director representing the Company on its material subsidiary i.e. Centrum Financial Services Limited, had resigned and thus for the residual period between December 14, 2017 till the end of the financial year i.e. March 31, 2018, Company was not in compliance of Regulation 24(1) of SEBI (LODR) Regulations, 2015.
Observations made in the secretarial compliance report for the year ended	Not applicable since secretarial compliance report was introduced from the financial year 2018-19
Action taken by the listed entity	Listed entity has appointed its independent director on the Board of Directors of all the unlisted material subsidiaries during the financial year 2018-19.
Comments of the Practicing Company Secretary on the action taken by the listed entity	Since complied with .

Umesh P Maskeri
Practicing Company Secretary
COP No. 12704 FCS No 4831

Place: Mumbai
Date: May 28, 2019

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE I and forms an integral part of this report.

Annexure I

To
The Members
Centrum Capital Limited
Bombay Mutual Building
2nd Floor, D. N. Road. Fort
Mumbai-400001

Our report of even date is to be read along with this letter:

1. Compliance with the provisions of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and the SEBI regulations and Circulars is the responsibility of the management of the Company. My responsibility is to express an opinion on these compliances based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the compliance of SEBI LODR, SEBI regulations and SEBI Circulars. The verification was done on test basis to ensure that correct facts are reflected in the compliance records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Compliance Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Umesh P Maskeri
Practicing Company Secretary
FCS No 4831 COP No. 12704

Place: Mumbai
Date: May 28, 2019

Annexure F

REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF ALL EMPLOYEES:

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year are as follows:

Median remuneration of all the employees of the Company for the Financial Year 2018-19	14,50,000/-
The percentage increase in the median remuneration of employees in the Financial Year 2018-19	56.35%
The number of permanent employees on the rolls of Company as on March 31, 2019	71

Sr. No.	Name of Director	Designation	Ratio of remuneration to median remuneration of all employees
1.	Mr. Jaspal Singh Bindra	Executive Chairman	27.03:1

Notes:
The ratio of remuneration to median remuneration is based on annualized remuneration of employees.

ii. AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN MANAGERIAL REMUNERATION:

a. The average increase in remuneration of employees other than managerial personnel during the financial year 2018-19 is 19.43%

b. Increase in managerial remuneration is 8.20%.

iii. REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

Details of Top ten employees in terms of remuneration drawn and employees employed throughout the financial year and were in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1,02,00,000/-

Name	Designation	Remuneration received	Nature of employment	Qualification/ experience	Date of commencement	Age	Last employment	Total Experience	No of equity Shares held	Whether relative of any director/ manager
Mr. Jaspal Singh Bindra	Executive Chairman	5,00,00,000	Contract	ACA, MBA	21/04/2016	59	Standard Chartered Bank	35	NIL	No

Remuneration shown above includes Salary, Performance Reward / Special Allowance, House Rent Allowance/Perquisite for Accommodation, Leave Travel Allowance, Medical Reimbursement, Perquisite for Car, Bonus, Variable Pay, Commission, monetary value of perquisites as per income tax rules and Company's Contribution to Provident Fund. However, it does not include Leave Encashment, Companies Contribution to Gratuity Fund.

The statement containing names of other top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

iv. PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CFO, CEO, CS, IF ANY IN THE FINANCIAL YEAR

Sr. No.	Name of the Director	Designation	CTC ₹ In Lacs		% of increase in remuneration
			2018-19	2017-18	
1	Mr. Jaspal Singh Bindra	Executive Chairman	500.00	500.00	0%
2	Mr. Shailendra Apte*	CFO	22.00	51.99	NA
3	Mr. Sriram Venkatasubramanian*	CFO	66.84	0.00	NA
4	Mr. Alpesh Shah	Company Secretary	23.00	26.00	-13%

* Mr. Sriram Venkatasubramanian was appointed as the Chief Financial Officer of the Company w.e.f. August 13, 2018 in place of Mr. Shailendra Apte

v. AFFIRMATION

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: May 28, 2019

Annexure G

STATEMENT PURSUANT TO RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 READ WITH REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

Sr. No.	Particulars	CCL Employee Stock Option Scheme 2017	CCL Employee Stock Option Scheme 2018
1	Date of shareholders' approval	August 31, 2017	March 29, 2018
2	Total number of stock options approved	2,45,81,160*	2,45,81,160*
3	Vesting requirements	All the granted Options shall Vest with the Participant on the last day of the of 1st year from the Grant date	**Sr. No. / Particulars / Maximum options entitled for vesting** 1 / At the end of Year 1 from the Grant date / 20 (Twenty)% of total options granted 2 / At the end of Year 2 from the Grant date / 20 (Twenty)% of total options granted 3 / At the end of Year 3 from the Grant date / 20 (Twenty)% of total options granted 4 / At the end of Year 4 from the Grant date / 20 (Twenty)% of total options granted 5 / At the end of Year 5 from the Grant date / 20 (Twenty)% of total options granted
4	Pricing Formula	The Exercise Price for the Options granted shall be ₹ 12.50 per share	The Exercise Price for the Options granted shall be decided by the Board/Committee/Trust, in such manner, during such period, in one or more tranches and on such terms and conditions as it may deem fit, provided that the exercise price per option shall not be less than the face value of the equity share of the Company and shall be subject to compliance with the accounting policies under the regulations as may be applicable.
5	Maximum term of stock options granted	5 years	5 years
6	Source of shares (primary, secondary or combination)	Secondary	Secondary
7	Variation in terms of stock options	The following clause were revised vide Postal Ballot Notice dated February 09, 2018 a. Revised Clause 3.5 - "Exercise Period" means the period of 5 years from the Grant Date, subject to Clause 13 of the Plan, unless the Board/ Committee/ Trust decides otherwise; and b. Revised Clause 7.2 - Subject to continued employment and in accordance with Clause 10 of the Plan, all the granted Options shall vest with the Participant on the last day of the of 1st year from the Grant date.	Nil
8	Number of stock options outstanding at the beginning of the period	-	-
9	Number of stock options granted during the year	17,00,000**	17,50,000
10	Number of stock options forfeited/ lapsed/ cancelled during the year	4,00,000	1,00,000
11	Number of stock options vested during the year	Nil	Nil
12	Number of stock options exercised during the year	Nil	Nil
13	Number of shares arising as a result of exercise of stock options	Nil	Nil

Sr. No.	Particulars	CCL Employee Stock Option Scheme 2017	CCL Employee Stock Option Scheme 2018
14	Money realized by exercise of stock options during the year (₹ in million)	Nil	Nil
15	Loan repaid by the Trust during the year from exercise price received	Nil	Nil
16	Number of stock options outstanding at the end of the year	13,00,000	16,50,000
17	Number of stock options exercisable at the end of the year	Nil	Nil
18	Stock options granted to Senior Managerial Personnel/Key Managerial Personnel of the Company and its subsidiaries.	17,00,000	17,50,000
19	Employees who were granted in the year stock options amounting to 5% or more of the stock options granted during the year	Mr. Shailendra Apte – 1,00,000 Mr. Rajendra Naik – 5,00,000 Mr. Sriram Venkatasubramanian – 1,00,000 Mr. Nischal Maheshwari – 5,00,000 Mr. Ajay Sharma – 1,00,000	Mr. G. L. Kumar – 2,50,000 Mr. Tushar Mahajan – 5,00,000 Mr. Sriram Venkatasubramanian – 3,00,000 Ms. Deepa Poncha – 1,00,000 Mr. Sushen Jhingan – 1,00,000 Mr. Shailendra Apte – 1,00,000 Mr. Rajendra Naik – 2,00,000 Mr. Sandeep Upadhyay – 1,00,000
20	Identified employees who were granted stock options, during the year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil
21	Disclosure in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant Accounting Standards	Refer note 35 of Notes forming part of Standalone Financial Statements	
22	Diluted Earnings Per Share (EPS) on issue of shares pursuant to all the Schemes in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant Accounting Standards	-	
23	Method used to account for ESOS – Intrinsic or fair value	Intrinsic Value	-
24	The difference between the intrinsic value of the stock options and the fair value of the stock options and its impact on profits and on EPS	Intrinsic Value: ₹ 49.45 Fair Value: ₹ 52.58 Additional Expenses ₹ 2,506,840 (Additional impact on profit and loss) Impact on EPS - Nil	
25	Weighted-average exercise prices and weighted-average fair values of stock options, separately for stock options whose exercise price either equals or exceeds or is less than the market price of the stock	Exercise Price - ₹ 12.50 Fair Value - ₹ 52.58	

Sr. No.	Particulars	CCL Employee Stock Option Scheme 2017		CCL Employee Stock Option Scheme 2018
26	A description of the method and significant assumptions used during the year to estimate the fair value of stock options, including the following information:			
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Weighted Average Fair value of options (granted but not vested) as on grant date	52.58	
		Range of Risk free interest rate	7.32%	
		Dividend yield	0.08%	
		Expected volatility	19.84%	
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Black-Scholes option-pricing model		
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the average standard deviation of the stock price of the company for the period of 5 years from the date of grant.		
	(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Not Applicable		

*Common pool for both the scheme

**Grant for 5,00,000 lakhs shares will be recognized in the Financial Year 2019-20

In accordance with the provisions of Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, a certificate from M/s Haribhakti & Co. LLP, Statutory Auditors of the Company shall be placed before the Members at the ensuing Annual General Meeting.

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: May 28, 2019

Annexure H

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 134(3) (O) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

   In accordance with the CSR Policy of the Company, the CSR initiatives were focused on the following pre-identified areas:

   a. The CSR activities shall be undertaken as per CSR policy of the Company by way of projects or programs or activities (either new or ongoing) in India, excluding the activities undertaken in pursuance of the normal course of business. The Company shall give preference to the local area and areas around it from where it operates, for spending the amount earmarked for CSR activities.

   b. The Board may decide to undertake CSR activities approved by the CSR Committee directly through employees of the Company or through a registered trust or a registered society or an entity established by the Company or subsidiary or associate company under Section 8 of the Companies Act, 2013 or otherwise and subject to conditions as specified in the CSR Rules.

   c. The Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR Committee of respective companies are in a position to report separately on such projects or programs in accordance with the CSR Rules.

   d. CSR expenditure shall include all expenditure including contribution to corpus, or on projects or programs relating to CSR activities, approved by the Board on the recommendation of CSR Committee, but shall not include:
      i) Any expenditure on an item not in conformity or not in line with activities, which fall within the purview of Schedule VII of the Act.
      ii) CSR projects or programs or activities that benefit only the employees and their families.
      iii) Contribution of any amount directly or indirectly to any political party under section 182 of the Act.

   e. The Company may fulfill its CSR obligations by way of a donation to a fund established /approved by the Government or any other appropriate authority on the recommendation of the CSR Committee.

   f. CSR activities include:-
      i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;
      ii) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
      iv) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
      v) Ensuring environmental sustainability, ecological balances, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
      vi) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of arts, setting up of public libraries, promotion and development of traditional arts and handicrafts;
      vii) Measures for the benefit of armed forces veterans, war widows and their dependents,
      viii) Training to promote rural sports, nationally recognized sports, Paraolympic sports and Olympic sports;
      ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Scheduled Tribes, other backward classes, minorities and women;

x) Contribution or funds provided to technology incubators located within academic institutions, which are approved by the Central Government;

xi) Rural development projects.

The CSR Policy of the Company can be accessed on the web link: www.centrum.co.in.

2. **The Composition of the CSR Committee:**

In accordance with the provisions of Section 135 of the Companies Act, 2013 (the "Act"), the Board of Directors of the Company has constituted a Corporate Social Responsibility Committee (CSR Committee). As on March 31, 2019, the composition of the CSR Committee was as follows:

Sr. No.	Name	Category	Designation in Committee
1	Mr. Chandir Gidwani	Non-Executive Director	Chairman
2	Mr. Rajesh Nanavaty	Non-Executive Director	Member
3	Mr. Subhash Kutte	Independent Director	Member

3. **Average net profit of the Company for last three financial years:** ₹ (37,49,05,822)

4. **Prescribed CSR Expenditure [Rounded off] (two percent of the amount as in item 3 above):** Nil

5. **Details of CSR spent during the Financial Year 2018-19 and Previous Years.**

a. Total amount to be spent for the Financial Year: ₹ NIL (FY -18-19), ₹ NIL (FY 17-18), ₹ 17,26,940 (FY 16-17) and ₹ 13,93,285 (FY 15-16)

b. **Total Aggregate Amount to be spent:** ₹ 31,20,225

c. **Amount spent in Financial Year 17-18:** ₹ 9,00,000

d. **Amount unspent, if any:** NIL

e. **Manner in which the amount spent during the financial year:**

During the Financial Year 2018-19, the Company has spent ₹ 22,60,225 towards CSR activities by donating to the following Trust/Foundation:

Sr. No.	Institution Name	Amount ₹
1	Tata Medical Centre Trust	40,000
2	Centrum Foundation	22,20,225
	Total	**22,60,225**

6. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reason for not spending the amount in its Board Report:**

The Company is not having any liability towards corporate social responsibility under Section 135 of Companies Act, 2013, for the Financial Year 2018-19 based on the computations of average net profits during the preceding three Financial Year.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company:**

The CSR Committee confirms that the implementation and monitoring of the CSR Policy of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

For and on behalf of the CSR Committee

Chandir Gidwani
Chairman - CSR Committee
DIN: 00011916

Place: Mumbai
Date: May 28, 2019

Annexure I

FORM NO. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2019

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L65990MH1977PLC019986
ii.	Registration Date	November 18, 1977
iii.	Name of the Company	Centrum Capital Limited
iv.	Category / Sub-Category of the Company	Public Company/ Limited by shares
v.	Address of the Registered office & Corporate Office and Contact details	**Registered Office:** Bombay Mutual Building, 2nd Floor, Dr. D N Road, Fort, Mumbai 400001. **Corporate Office:** Centrum House, Vidaynagari Marg, Kalina, Santacruz (East), Mumbai 400098. Contact: 022 -4215 9000
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel. No. 022 – 49186000 Fax No.: 022 – 49186060

II. Principal Business activities of the Company

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

Sr. No.	Name and Description of main products / Services	NIC Code of the Product/ service	% to total turnover of the Company
1	Merchant / Investment Banking Services	99712000	42.51%

III. Particulars of Holding, Subsidiary and Associate Companies as on March 31, 2019

Sr No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%age of shares held (Please see note 1)	Applicable section
1	**Centrum Retail Services Limited** Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U74999MH2014PLC256774	Subsidiary	93.33	2(87)(ii)
2	**Centrum Financial Services Limited** 2nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai-400001	U65910MH1993PLC192085	Subsidiary	100	2(87)(ii)
3	**Centrum Wealth Management Limited** 2nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai-400001	U65993MH2008PLC178252	Step down Subsidiary	65.59	2(87)(ii)
4	**Centrum Broking Limited** 2nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai-400001	U67120MH1994PLC078125	Subsidiary	51.01	2(87)(ii)

Sr No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%age of shares held (Please see note 1)	Applicable section
5	**Essel-Centrum Holdings Limited** 2nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai-400001	U65993MH2006PLC162533	Subsidiary	100	2(6)
6	**Centrum Housing Finance Limited** Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U65922MH2016PLC273826	Subsidiary	76	2(87)(ii)
7	**Centrum Insurance Brokers Limited** Unit 801, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U66000MH2016PLC273496	Step down Subsidiary	100	2(87)(ii)
8	**Centrum Investment Advisors Limited** Unit 801, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U74999MH2015PLC268712	Step down Subsidiary	100	2(87)(ii)
9	**Centrum Capital International Limited *** 19/F, D, the Hive The Phenix Bulding 23, Luard Road, Wan Chai, Hongkong	-	Subsidiary	100	2(87)(ii)
10	**CCAL Investment Management Limited *** 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius	-	Subsidiary	100	2(87)(ii)
11	**Centrum Microcredit Private Limited** (Formerly, Nobita Trading Private Limited) Centrum House, CST Road, VidyaNagari Marg, Kalina, Santacruz (East) Mumbai- 400098	U67100MH2016PTC285378	Subsidiary	100	2(87)(ii)
12	**Centrum Alternative Investment Managers Limited** Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U67200MH2019PLC319950	Subsidiary	100	2(87)(ii)
13	**Centrum International Services Pte Ltd** Block Street No 10, Marina Boulevard, Unit : # 39-44, Marina Bay Financial Center, II, Singapore 018983	-	Subsidiary	100	2(87)(ii)
14	**Acorn Fund Consultants Private Limited** 6th Floor, Centrum House, CST Road, Near Mumbai University, Santacruz (East), Mumbai -400098	U74999MH2015PTC267696	Associate	49	2(46)
15	**Centrum Alternatives LLP** 6th Floor, Centrum House, CST Road, Near Mumbai University, Santacruz (East), Mumbai -400098	AAK-1465	Subsidiary	66.67	2(87)(ii)
16	**Centrum REMA LLP** 6th Floor, Centrum House, CST Road, Near Mumbai University, Santacruz (East), Mumbai -400098	AAL-0754	Subsidiary	88	2(87)(ii)

*Foreign Company

Note 1: %age of holding is of immediate Holding Company Note;
Note 2 Centrum Wealth Management Limited and Centrum Retail Services Limited holds 51% and 49% respectively in Centrum Investment Advisors limited
Note 3 Centrum Alternative LLP and Centrum Rema LLP percentage of shareholding are profit sharing ratio percentage
Note 4 Centrum Retail Services Limited held 48.99% in Centrum Broking Limited

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS A PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2018				No. of Shares held at the end of the year March 31, 2019				% change during the year
	Demat	Physical	Total	% of Total share capital	Demat	Physical	Total	% of Total share capital	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	0	0	0	0	0	0	0	0	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	154,281,537	0	154,281,537	37.08	158,043,537	0	158,043,537	37.99	0.90
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):-	**154,281,537**	**0**	**154,281,537**	**37.08**	**158,043,537**	**0**	**158,043,537**	**37.99**	**0.90**
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A) = (A) (1)+ (A)(2)	**154,281,537**	**0**	**154,281,537**	**37.08**	**158,043,537**	**0**	**158,043,537**	**37.99**	**0.90**
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	1,823,120	0	1,823,120	0.44	95	0	95	0.00	(0.44)
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FPI	4,117,094	0	4,117,094	0.99	2,303,827	0	2,303,827	0.55	(0.44)
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									0
* Financial Institutions	0	0	0	0	679,741	0	679,741	0.16	0.16
* Government Companies	0	0	0	0	0	0	0	0	0
* State Financial Corporation	0	0	0	0	0	0	0	0	0
* Market Makers	0	0	0	0	0	0	0	0	0
* Any Other	0	0	0	0	0	0	0	0	0
* Otc Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**5,940,214**	**0**	**5,940,214**	**1.43**	**2,983,663**	**0**	**2,983,663**	**0.72**	**(0.71)**
(2) Non-Institutions									
(a) Bodies Corp.									

Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2018				No. of Shares held at the end of the year March 31, 2019				% change during the year
	Demat	Physical	Total	% of Total share capital	Demat	Physical	Total	% of Total share capital	
(i) Indian	116,552,707	99,000	116,651,707	28.04	116,101,665	45,000	116,146,665	27.92	(0.12)
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹ 2 lakh	46,431,119	569,520	47,000,639	11.3	37,439,213	501,160	37,940,373	9.12	(0.87)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	55,588,569	1,080,000	56,668,569	13.62	56,984,681	1,080,000	58,064,681	13.96	(4.14)
(c) NBFC registered with RBI	0	0	0	0	308,123	0	308,123	0.07	0.07
(d) Others (specify)									
* N.R.I. (Non-Repat)	2,473,772	0	2,473,772	0.59	6,311,255	0	6,311,255	1.52	0.92
* N.R.I. (Repat)	7,777,464	0	7,777,464	1.87	7,877,610	0	7,877,610	1.89	0.02
* Trust	47,200	0	47,200	0.01	40,000	0	40,000	0.01	0.00
* Hindu Undivided Family	2,606,441	0	2,606,441	0.63	2,663,614	0	2,663,614	0.64	0.13
* Clearing Members	1,696,735	0	1,696,735	0.41	1,268,847	0	1,268,847	0.30	(0.10)
* IEPF	882	0	882	0.00	882	0	882	0.00	0.00
* Foreign Portfolio Investor	9,200	0	9,200	0.00	9,200	0	9,200	0.00	0.00
Directors or Director's Relatives	6,437,220	1,260,000	7,697,220	1.85	7,023,850	0	7,023,850	1.69	(0.16)
Sub-total (B)(2):-	**239,621,309**	**3,008,520**	**242,629,829**	**58.32**	**236,028,940**	**1,626,160**	**237,655,100**	**57.12**	**(1.20)**
Total Public Shareholding (B) = (B) (1)+(B)(2)	**245,561,523**	**3,008,520**	**248,570,043**	**59.75**	**239,012,603**	**1,626,160**	**240,638,763**	**57.84**	**(1.91)**
C. Total shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
C1. Shares held by Employees Trust – Centrum ESPS Trust	13,181,160	0	13,181,160	3.17	17,350,440	0	17,350,440	4.17	1.01
Grand Total (A + B + C)	**413,024,220**	**3,008,520**	**416,032,740**	**100.00**	**414,406,580**	**1,626,160**	**416,032,740**	**100.00**	**0**

ii) Shareholding of Promoters:

Sr No.	Shareholder's Name	Shareholding at the beginning of the year April 01, 2018 No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	Shareholding at the end of the year March 31, 2019 No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	% change in shareholding during the year
1	Businessmatch Services (India) Private Limited	134,189,000	32.25	13.14	134,189,000	32.25	26.29	0.00
2	JBCG Advisory Services Private Limited	20,092,537	4.83	4.81	20,092,537	4.83	4.33	0.00
3	BG Advisory Services LLP	0	0	0	3,762,000	0.90	0.84	0.90
	Total	**154,281,537**	**37.08**	**31.46**	**158,043,537**	**37.98**	**31.46**	**0.90**

iii) Change in Promoters Shareholding:

Sr No.	Shareholder's Name		Shareholding at the beginning of the year April 01, 2018 No. of Shares	% of Total Shares of the company	Cumulative Shareholding during the year March 31, 2019 No. of Shares	% of Total Shares of the company
1	BG Advisory Services LLP	At the beginning of the year	0	0	0	0
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc.):	June 08, 2018	280,034	0.67	280,034	0.67
		June 15, 2018	348,381	0.08	628,415	0.15
		June 22, 2018	524,384	0.13	1,152,799	0.28
		June 30, 2018	854,201	0.21	2,007,000	0.48
		October 12, 2018	571,089	0.14	2,578,089	0.62
		October 19, 2018	410,886	0.10	2,988,975	0.72
		October 26, 2018	253,092	0.06	3,242,067	0.78
		November 02, 2018	429,462	0.10	3,671,529	0.88
		November 23, 2018	52,471	0.01	3,724,000	0.90
		November 30, 2018	38,000	0.01	3,762,000	0.90
		At the end of the year	**3,762,000**	**0.90**	**3,762,000**	**0.90**

iv) Shareholding Pattern of Top 10 Shareholders (Other than Directors, Promoters and Holders of GDRS and ADRs):

Sr. No.	For each of the Top 10 Shareholders		Shareholding at the beginning of the year April 01, 2018 No. of Shares	% of total Shares of the company	Cumulative Shareholding during the year March 31, 2019 No. of Shares	% of total Shares of the company
1	KAIKOBAD BYRAMJEE & SON AGENCY PRIVATE LIMITED					
	At the Beginning of the Year		54,018,000	12.98	54,018,000	12.98
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):		During the financial year 2018-19, there was no change in the shareholding			
	At the end of the Year		**54,018,000**	**12.98**	**54,018,000**	**12.98**
2	PRAVEEN KUMAR ARORA					
	At the Beginning of the Year		0	0	0	0
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transmission	March 29, 2019	41,000,000	9.86	41,000,000	9.86
	At the end of the Year		**41,000,000**	**9.86**	**41,000,000**	**9.86**
3	ISHBHOOMI FABTRADERS PRIVATE LIMITED					
	At the Beginning of the Year		2,0421,497	4.91	2,0421,497	4.91
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):		During the financial year 2018-19, there was no change in the shareholding			
	At the end of the Year		**2,0421,497**	**4.91**	**2,0421,497**	**4.91**
4	CENTRUM ESPS TRUST					
	At the Beginning of the Year		13,181,160	3.17	13,181,160	3.17
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transfer	June 30, 2018	129,088	0.03	13,310,248	3.20
	Transfer	July 06, 2018	13,180	0.00	13,323,428	3.20
	Transfer	July 13, 2018	799,795	0.19	14,123,223	3.39
	Transfer	July 20, 2018	500,250	0.12	14,623,473	3.52
	Transfer	July 27, 2018	346,687	0.08	14,970,160	3.60
	Transfer	September 29, 2018	1,000,000	0.24	15,970,160	3.84
	Transfer	February 08, 2019	982,721	0.24	16,952,881	4.07
	Transfer	February 22, 2019	176,749	0.04	17,129,630	4.12
	Transfer	March 01, 2019	96,016	0.02	17,225,646	4.14
	Transfer	March 08, 2019	46,514	0.01	17,272,160	4.15
	Transfer	March 30, 2019	78,280	0.02	17,350,440	4.17
	At the end of the Year		**17,350,440**	**4.17**	**17,350,440**	**4.17**

Sr. No.	For each of the Top 10 Shareholders		Shareholding at the beginning of the year April 01, 2018 No. of Shares	% of total Shares of the company	Cumulative Shareholding during the year March 31, 2019 No. of Shares	% of total Shares of the company
5	M. DINSHAW & CO. PVT LTD.					
	At the Beginning of the Year		15,155,820	3.64	15,155,820	3.64
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):		During the financial year 2018-19, there was no change in the shareholding.			
	At the end of the Year		**15,155,820**	**3.64**	**15,155,820**	**3.64**
6	CASBY LOGISTICS PVT LIMITED					
	At the Beginning of the Year		11,077,740	2.66	11,077,740	2.66
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transfer	June 30,2018	16,657	0.00	11,094,397	2.67
	Transfer	July 13, 2018	1	0.00	11,094,398	2.67
	Transfer	August 03, 2018	4	0.00	11,094,402	2.67
	Transfer	August 10, 2018	1	0.00	11,094,403	2.67
	Transfer	August 17, 2018	152	0.00	11,094,555	2.67
	Transfer	February 22, 2019	1,797	0.00	11,096,352	2.67
	Transfer	March 01, 2019	162,203	0.04	11,258,555	2.71
	Transfer	March 08, 2019	143,634	0.03	11,402,189	2.74
	Transfer	March 15, 2019	39,935	0.01	11,442,124	2.75
	Transfer	March 22, 2019	108,638	0.03	11,550,762	2.78
	Transfer	March 29, 2019	105,212	0.02	11,655,974	2.80
	Transfer	March 30, 2019	39,335	0.01	11,695,309	2.81
	At the end of the Year		**1,1695,309**	**2.81**	**11,695,309**	**2.81**
7	MAHAKHURSHID KHUSHROOH BYRAMJEE					
	At the Beginning of the Year		6,321,120	1.52	6,321,120	1.52
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transfer	March 22, 2019	540,000	0.13	6,861,120	1.65
	At the end of the Year		**6,861,120**	**1.65**	**6,861,120**	**1.65**
8	HARSHIL KANTILAL KOTHARI					
	At the Beginning of the Year		3,765,993	0.90	3,765,993	0.90
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transfer	September 29, 2018	100,000	0.02	3,865,993	0.93
	At the end of the Year		**3,865,993**	**0.93**	**3,865,993**	**0.93**

Sr. No.	For each of the Top 10 Shareholders		Shareholding at the beginning of the year April 01, 2018 No. of Shares	% of total Shares of the company	Cumulative Shareholding during the year March 31, 2019 No. of Shares	% of total Shares of the company
9	KAN HASSOMAL LAKHANI					
	At the Beginning of the Year		2,950,100	0.71	2,950,100	0.71
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transfer	April 20, 2018	(23,587)	(0.01)	2,926,513	0.70
	Transfer	April 27, 2018	(26,513)	(0.01	2,900,000	0.69
	At the end of the Year		**2,900,000**	**0.69**	**2,900,000**	**0.69**
10	RAMBO TRADING LLP					
	At the Beginning of the Year		3,155,600	0.76	3,155,600	0.76
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transfer	April 20, 2018	(24,827)	(0.01)	3,130,773	0.75
	Transfer	April 27, 2018	(30,773)	(0.01)	3,100,000	0.74
	Transfer	May 04, 2018	(109,143)	(0.02)	2,990,857	0.72
	Transfer	May 18, 2018	(50,857)	(0.01)	2,940,000	0.71
	Transfer	May 25, 2018	(140,000)	(0.03)	2,800,000	0.67
	Transfer	June 15, 2018	(200,000)	(0.05)	2,600,000	0.62
	Transfer	June 30, 2018	(20,000)	(0.00)	2,580,000	0.62
	Transfer	July 06, 2018	(28,500)	(0.01)	2,551,500	0.61
	Transfer	July 13, 2018	(51,500)	(0.01)	2,500,000	0.60
	At the end of the Year		**2,500,000**	**0.60**	**2,500,000**	**0.60**
11	NIRMAL ARORA					
	At the Beginning of the Year		**41,000,000**	**9.86**	**41,000,000**	**9.86**
	Transmission	March 29, 2019	(41,000,000)	9.86	0	0.00
	At the end of the Year		**0**	**0.00**	**0**	**0.00**

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year April 01, 2018 No. of Shares	% of Total Shares of the company	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc.)	Shareholding at the end of the year March 31, 2019 No. of Shares	% of Total Shares of the company
1	Mr. Chandir Gidwani	90,000	0.02	0	90,000	0.02
2	Mr. Jaspal Singh Bindra	0	0	0	0	0
3	Mr. R.S. Reddy	0	0	0	0	0
4	Mr. Rishad Byramjee	743,100	0.18	October 2018 – 46,630	789,730	0.19
5	Mr. Ibrahim Belselah	0	0	0	0	0
6	Mr. Manmohan Shetty	0	0	0	0	0

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year April 01, 2018 No. of Shares	% of Total Shares of the company	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc.)	Shareholding at the end of the year March 31, 2019 No. of Shares	% of Total Shares of the company
7	Mrs. M.K Byramjee	6,861,120	1.65	0	6,861,120	1.65
8	Mr. Rajesh Nanavaty	63,000	0.02	October 2018 – 60,000	3,000	0.00
9	Mr. Manish Verma	0	0	0	0	0
10	Mr. K.R. Kamath	0	0	0	0	0
11	Mr. Subhash Kutte	0	0	0	0	0
12	Mr. NVP Tendulkar*	0	0	0	0	0
13	Ms. Anjali Seth*	0	0	0	0	0
14	Mr. Shailendra Apte**	18,000	0.01	0	18,000	0.01
15	Mr. Sriram Venkatasubramanian**	0	0	0	0	0
16	Mr. Alpesh Shah	0	0	0	0	0

* Mr. NVP Tendulkar was appointed as Independent Non Executive Director w.e.f from October 01, 2018 and Ms. Anjali Seth was appointed as Independent Non Executive Director w.e.f from November 12, 2018

** Mr. Sriram Venkatasubramanian was appointed as CFO of the Company in place of Mr. Shailendra Apte

vi) INDEBTEDNESS

Particulars	Secured loans excluding deposits (₹)	Unsecured loans (₹)	Deposits (₹)	Total Indebtedness (₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,54,83,63,130	2,26,91,81,219	-	3,81,75,44,349
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	16,86,099	1,12,88,540	-	1,29,74,639
Total (i+ii+iii)	**1,55,00,49,229**	**2,28,04,69,759**	**-**	**3,83,05,18,988**
Change in indebtedness during the financial year				
Addition (net)	49,12,83,498	44,74,36,415	-	93,87,19,913
Reduction	(8,56,65,951)	(2,59,51,09,715)	-	(2,68,07,75,666)
Exchange difference	-	-	-	-
Net change	**40,56,17,547**	**(2,14,76,73,300)**	**-**	**(1,74,20,55,753)**
Indebtedness at the end of financial year				
i) Principal Amount	1,95,39,80,677	12,15,07,919	-	2,07,54,88,596
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20,99,54,456	90,89,304	-	21,90,43,760
Total (i+ii+iii)	**2,16,39,35,133**	**13,05,97,223**	**-**	**2,29,45,32,356**

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director/ Whole Time Director/Manager – Details of Remuneration paid to Mr. Jaspal Singh Bindra – Executive Chairman are mentioned in Annexure F of the Directors Report.

B. **Remuneration to other directors:**

Sr. No	Name	Commission	Fees for Attending Board/ Committee Meetings
I	**Non-Executive Directors**		
1	Mr. Chandir Gidwani	NIL	325,000
2	Mr. Rishad Byramjee	NIL	365,000
3	Mrs. Mahakhurshid Byramjee	NIL	115,000

Sr. No	Name	Commission	Fees for Attending Board/ Committee Meetings
4	Mr. Manmohan Shetty	NIL	115,000
5	Mr. K. R. Kamath	NIL	275,000
6	Mr. Rajesh Nanavaty**	NIL	425,000
	Total I		**16,20,000**
II	**Independent Directors**		
1	Mr. Ibrahim Belselah	NIL	NIL
2	Mr. R.S. Reddy	NIL	495,000
3	Mr. Subhash Kutte	NIL	535,000
4	Mr. Manish Verma	NIL	80,000
5	Mr. NVP Tendulkar*	Nil	185,000
6	Ms. Anjali Seth*	Nil	75,000
	Total II		**1,370,000**
	Total B = I + II		**2,990,000**

* Mr. NVP Tendulkar was appointed as Independent Non Executive Director w.e.f from October 01, 2018 and Ms. Anjali Seth was appointed as Independent Non Executive Director w.e.f from November 12, 2018

** Change in designation from Mr. Rajesh Nanavaty from Independent to Non Executive Director w.e.f. August 13, 2018

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Particulars of Remuneration	Mr. Shailendra Apte* (Chief Financial Officer) (₹ In lacs)	Mr V. Sriram* (Chief Financial Officer) (₹ In lacs)	Mr. Alpesh Shah (Company Secretary) (₹ In lacs)
Gross Salary Per Annum			
a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	22.07	66.85	21.43
b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.14	0.25	0.00
c) Profits in lieu of salary u/s 17(3) of the Income Tax Act,1961	0.00	0.00	0.00
Stock option			
Sweat Equity			
Commission			
> as a % of profit			
> others			
d) Others (please specify)	0.00	0.00	0.00
Total	**22.21**	**67.1**	**21.43**

* Mr. Sriram Venkatasubramanian was appointed as the Chief Financial Officer of the Company w.e.f. August 13, 2018 in place of Mr. Shailendra Apte

viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishments/compounding of offences for the year ended March 31, 2018

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: May 28, 2019

Management Discussion And Analysis

Economy Overview

Indian Economy Overview

The Indian economy grew steadily amidst significant reforms announced in FY2019. The Recapitalisation of Public Sector Banks (PSB), amendments to the Goods and Service Tax (GST), clean-up of Non-Performing Loans (NPA) through National Company Law Tribunal (NCLT), and the Insolvency and Bankruptcy Code (IBC) played a pivotal role in strengthening the economy, effects of which will be seen in the next few years. Amidst the economic reforms, there was also robust development in infrastructure and an increased thrust on financial inclusion.

Economic Highlights – FY2019

India's GDP for FY2019 stood at 6.8%. The Index of Industrial Production (IIP) grew by 3.6% and was majorly driven by growth in Infrastructure / Construction Goods, which grew by 7.5%. Furthermore, inflation remained well in control. The Wholesale Price Index (WPI) and Consumer Price Index (CPI) based inflation was at 3.18% and 3.41% respectively. Additionally, the Reserve Bank of India (RBI) also announced multiple rate cuts to ease the liquidity. The Repo rate now stands at 6%.

The RBI undertook a one of its kind Dollar-Rupee swap auction and infused ₹ 34,561 crores into the banking system. The auction received an enthusiastic response. India's foreign exchange reserves stood at $406 Bn.

7%
INDIA'S GDP FOR FY2019

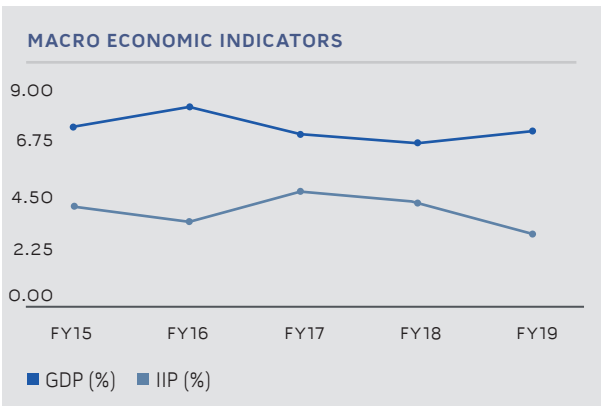
The Government maintained fiscal discipline by meeting the fiscal deficit target of 3.3% of GDP last year. The fiscal deficit target for FY2020 is also pegged at 3.4%. The Rural economy witnessed green-shoots on the back of a normal monsoon and hikes in Minimum Support Prices (MSP) for the agricultural produce.

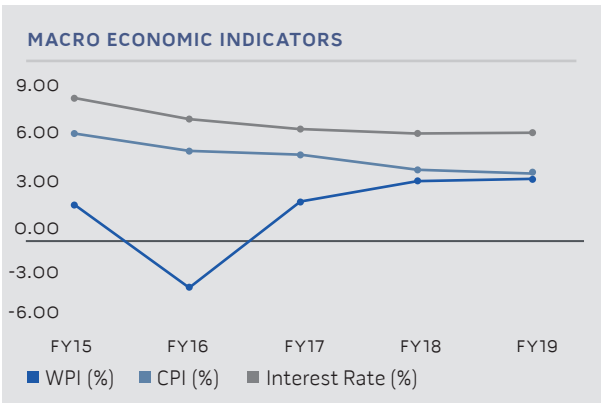
Despite an improvement in growth prospects, the Indian economy faced challenges. One of the major problems that arose in FY2019 was the liquidity crisis in the NBFC sector. As short term sources of funds were deployed for long term funding purposes, a structural issue of Asset Liability Mismatch (ALM) occurred thereby negatively impacting NBFCs.

FY2019 WAS AN ACTION-PACKED YEAR, FILLED WITH A NUMBER OF STRATEGIC INITIATIVES INCLUDING LAUNCH OF NEW BUSINESSES, STRENGTHENING CORE BUSINESSES AND HIRING CAPABLE TALENT.

Company Overview

Centrum is a well-respected Financial Services Group, with diversified fee businesses and rapidly growing lending platforms for institutions and individuals. Institutional services include Investment Banking, SME, MSME and Micro Finance loans and an Institutional Broking desk catering to FIIs, Pension Funds, Indian Mutual Funds, Domestic Institutions and HNIs. For Individuals, it provides comprehensive Wealth Management Services to HNIs and Family Offices, affordable housing finance in tier I and III cities and Insurance plans across Life, General & Health Insurance. The Alternative Investment Management business offers funds across private debt, public equity, venture capital and real estate. The business operates out of 58 cities pan India and has international presence in Singapore and Dubai.

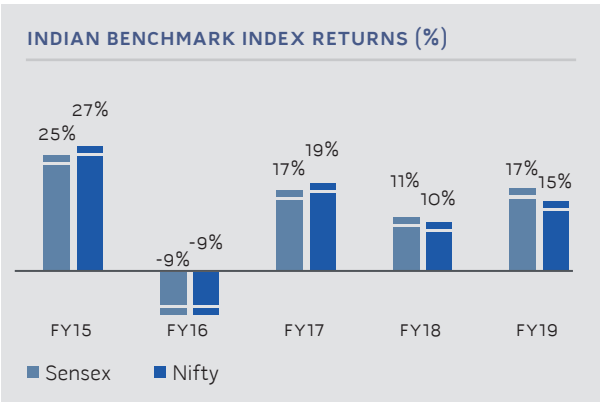


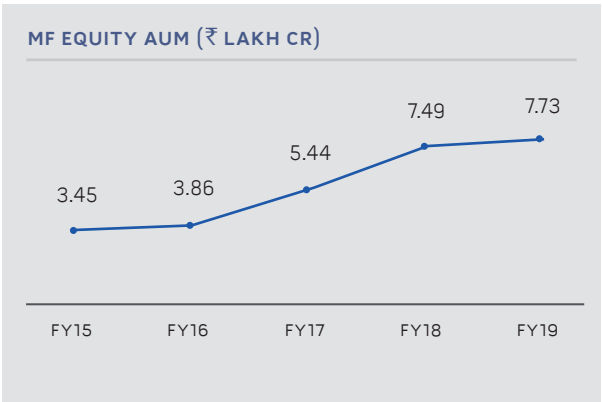


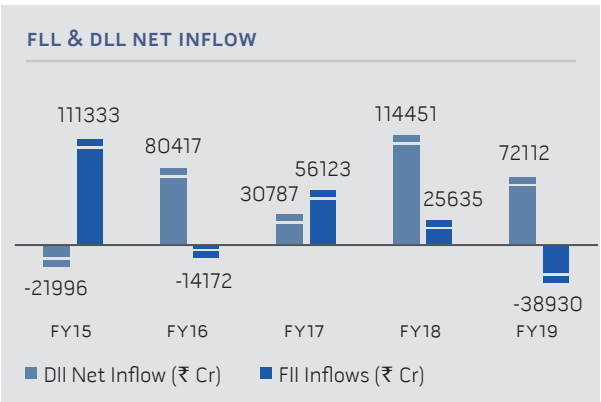
Institutional Businesses

Industry Overview

Indian capital markets had a subdued year owing to global and domestic headwinds. Fund raising through IPOs and QIPs saw a huge drop on account of a slowdown in capital markets. Funds raised by corporates through IPOs dropped to a dismal ₹ 14,243 crore with 13 IPO issuances on the main board in FY2019 compared to ₹ 81,413 crore raised by corporates with 43 issuances in the previous financial year. Fund raising through QIPs too slowed down with only 14 issuances raising ₹ 8,678 crore in FY2019 as compared to 53 issuances raising ₹ 67,257 crore in the previous financial year. The mutual fund Assets Under Management (AUM) under equity-oriented category grew marginally by 3% to ₹ 7.73 lakh crore on a y-o-y basis. Domestic Institutional Investors invested ₹ 72,110 crore, with a net outflow of ₹ 38,930 crore to Foreign Institutional Investors.







Investment Banking: Equity Capital Markets, Debt Syndication and Infrastructure Advisory

Business Overview

Centrum is amongst the very few mid-market investment banks that adopts a relationship-based banking business model and provides equity solutions to clients at various stages of their growth lifecycle. The Investment Banking team has expertise across Equity Capital Markets, Corporate Finance, Debt Markets with a dedicated team for Infrastructure Advisory. As a category 1 merchant banker, the services comprise private placement of equity, mezzanine debt, advisory on restructuring and

fund raising. It is also engaged in debt syndication for project loans, stressed asset solutions and capital market debt instruments. The Infrastructure Advisory arm is focussed on providing, structuring and financial advisory services in areas of logistics, renewable and conventional energy, roads, railways, ports, shipping, airports, urban infrastructure, utilities and defence.

Highlights FY2019

During the year, the business raised and closed a structured finance transaction of ₹ 75 crore for Ghatge-Patil Industries Limited. Additionally, the business signed mandates to act as a book running lead manager for the IPO of Inventia Healthcare Limited and as Managers to the Open Offer for Ebix CashWorld Money Limited in relation to the acquisition of Weizmann Forex Limited. The Infrastructure Advisory team extensively worked on IBC/Stressed Asset cases providing advisory to resolution applicants, pre-IBC advisory and stressed assets resolution. Additionally, the team is working closely on four deals in the power and infrastructure sector. The business also partnered with VC Circle to host the 'Stressed Assets Summit' in January 2019, which further strengthened its position as an active player in stressed assets resolution. The debt syndication team worked closely with Centrum's NBFC to raise capital for a number of corporates.

Outlook

The business aspires to be a credible and sought after midmarket investment bank, offering customised solutions. It is also looking to increase the average size of deals and develop internal synergies within the Group to deepen relationships with customers. It will continue to explore opportunities in the stressed assets resolution space as it expects increased traction in this area.

Institutional Equities

Business Overview

Centrum offers Broking Services in secondary markets catering to domestic and international institutional investors. The client profile includes domestic mutual funds, insurers and a few foreign portfolio investors and private equity players. A focused research team and a strong sales and dealing team help offer value added services. Over the years, the team has come out with multi-bagger stock ideas on a regular basis. It uses a differentiated research process for large, mid and small cap companies and offers detailed coverage on both established as well as under-researched, undervalued, under-owned scripts.

Highlights FY2019

The Institutional Broking business underwent a transformation and revamped its business model while expanding its team. It increased its focus on large cap stocks and further strengthened its mid cap coverage to offer a balanced mix of scripts to clients. A proficient new team comprising senior research analysts and a stronger sales and support team have joined and integrated well. A dedicated Derivatives desk was set up, which has further diversified the service offerings. Additionally, the backend systems, trading technology and the visual appeal of research reports have been enhanced. The business increased its focus on building stronger investor relations and hosted conferences around different themes during the year. To enhance its geographical footprint, it reached out to clients in South East Asia and conducted road shows, which were well received.

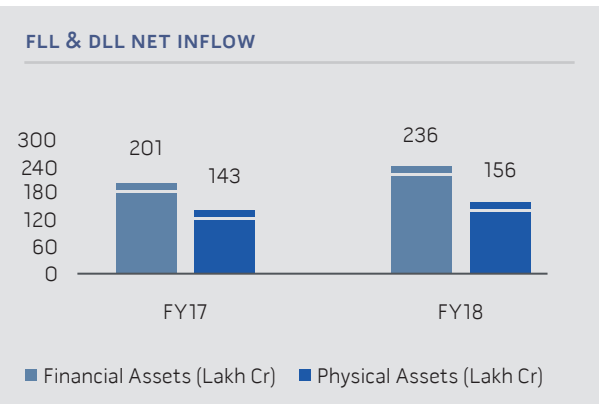
Outlook

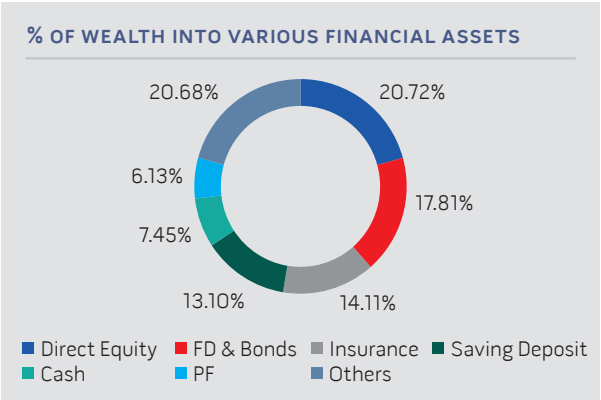
The business aims to increase its focus on large-caps while maintaining its coverage on midcaps. It aspires to capture a higher market share in India by leveraging its revamped products and technology and further strengthen its research setup. Additionally, it expects increased traction from international clients that it has reached out to in South East Asia.

Wealth Management

Industry Overview

The Wealth Management industry grew at a rapid pace during the year. According to independent reports covering the segment, the amount of money invested in physical and financial assets stood at ₹ 156 lakh crore and ₹ 236 lakh crore as of FY2018, signaling a clear preference for the latter amongst investors. The total individual wealth increased from ₹ 344 lakh crore to ₹ 392 lakh crore resulting in a 14% y-o-y growth. Due to a sharp correction in equity markets, investors preferred to invest in relatively safer avenues of fixed income such as NCDs and Corporate Deposits. In CY2018, companies mobilised ₹ 29,394 crore through NCDs, much higher than ₹ 9,779 crore raised in the previous year.





Business Overview

Centrum's Wealth Management business offers Distribution, Investment Advisory and Family Office services across asset classes of equity, fixed income, real estate and alternate investments. The business is supported by robust technology and a qualified service team to ensure seamless client experience and superior service delivery. The family office platform provides services to UHNI families and assists them on matters related to investment advisory, tax planning and succession planning amongst others. Centrum also offers brokerage services that provide research based equity advisory backed by a seamless execution platform. The business follows an open architecture approach to clients' investments and its experienced team offers bespoke investment opportunities coupled with a strong post sales service team.

Highlights FY2019

Significant strides were taken in the last financial year to improve sales productivity. New relationship acquisition teams came on board to reach out to a larger client base. An increased focus on training and development helped bring in better efficiencies and improve quality of client service. The year closed with an overall assets size of about ₹ 21,000 crore. The focus on new client acquisition reflected in the number of families registering 30% y-o-y growth during FY19. Furthermore, the business expanded its presence and now operates from 16 offices pan India. Branches in Rajkot, Hyderabad and Surat were opened during the year.

The business focused on leveraging quality research and prudent risk management mechanisms to handhold clients and safeguard their investments during turbulent times witnessed in equity markets. A complete overhaul in the technology enabled, back end systems improved service delivery. The alternate channels, online, and mass affluent business were introduced during the year and have witnessed good traction. The business launched an online and mobile application based trading platform for its retail broking clients along with a dedicated financial planning and investment portal to reach out to a wider audience.

The Family office business recorded robust growth and acquired marquee clients, while introducing new services in the areas of succession planning, taxation and philanthropy.

Outlook

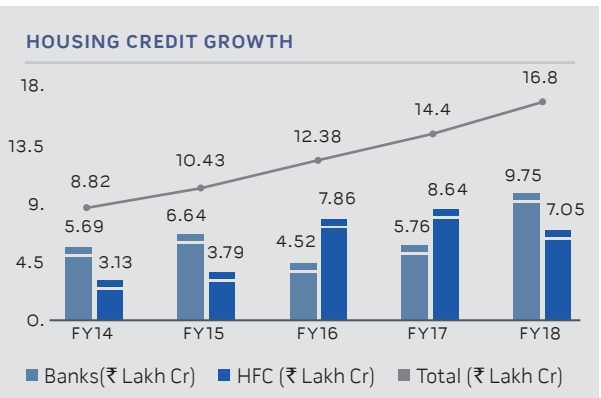
The Wealth Management business will continue to diversify its product range so as to offer more investment avenues to clients. It plans to expand its client base by expanding its franchise business in tier 2 and tier 3 cities through tie-ups with IFAs. The business is also in discussions with multiple Banks to enter into alliances to offer 3 in 1 integrated accounts offering Demat, Trading and Bank accounts as a combined proposition to the Bank's clients. It also expects additional traction on its newly launched online wealth management and investments portal.

Lending Business

Affordable Housing Finance

Industry Overview

The Housing Finance industry witnessed sustained growth owing to the increased thrust on affordable housing by the Government through its 'Housing for All by 2022', the Pradhan Mantri Awas Yojana and infrastructure status for affordable housing initiatives. Growth in housing credit in India continues to outpace overall credit growth by a robust margin. Housing Finance Companies (HFCs) have prospered and gained significant market share from banks over the past few years. Rising urbanisation, increasing nuclearisation of families and improving affordability is converting latent demand for affordable houses into a commercially lucrative business opportunity for HFCs. The total housing credit in India stood at ₹ 16.8 lakh crores as of March 2018. Out of this, ₹ 9.75 lakh crores was contributed by banks and rest by HFC's.



Business Overview

Centrum Housing Finance is a professionally managed housing finance company. It caters to the 'middle class' segment and provides financial inclusion to lower and middle Income (LMI) families by giving them access to hassle-free long term housing finance. The business offers Home Loans, Self Construction Loans, Top-Up Loans and Loans against Property to cater to specific needs, using a combination of traditional methods and superior technology. The business has built its operations on a hub-and-spoke model to penetrate deeper into its target markets. It has strategically selected to grow its presence in the states of Madhya Pradesh, Chhattisgarh, Gujarat, Rajasthan, and Maharashtra, as they offer immense opportunity and are relatively under-penetrated.

Highlights FY2019

Centrum's Housing Finance Business grew rapidly during FY2019. As on 31st March 2019, the AUM stood at ₹ 354 crore, a growth of almost 100% y-o-y. Gross Disbursements were ₹ 225 crores with an average portfolio Loan to Value Ratio (LTV) of about 56% and Average Ticket Size (ATS) of ₹ 11.8 lakh. The business enhanced its geographic presence and today operates from 27 branches across 5 states. The focus continues to remain on catering to middle and low income group customers.

Outlook

The business foresees a robust end use demand for houses especially in Tier 2 and Tier 3 cities. It plans to expand its presence by opening around 20 additional offices in FY2020.

SME and MSME Loans

Industry Overview

The SME and MSME sector has gained further traction and momentum post de-monetisation and the implementation of GST. There has been a substantial amount of thrust from the Government to grow this sector as well.

Though the SME and MSME sector has been growing and contributing to the economy substantially, they face significant challenges. Lack of adequate capital, poor infrastructure facilities, lack of access to modern technology and lack of access to markets are the key hindrances. NBFCs have been partnering SMEs and MSMEs to ease some of these problems.

₹354 crore

AUM UNDER CENTRUM'S HOUSING FINANCE BUSINESS

The current macro-economic scenario in the Indian economy with the credit crunch in Q3 and Q4 of FY2019, witnessed slower flows of liquidity to the NBFC sector. To ease this situation, RBI has taken the following measures:

- Reduction of Risk weights for bank lending to NBFCs
- Allowing banks to extend partial credit enhancement (PCE) for bonds issued by NBFCs
- ECB guidelines amendment to ease borrowing

Business Overview

Centrum Financial Services Ltd (CFSL), is a registered NBFC, providing credit to small and mid-sized companies in multiple forms and structures. The business caters to entities around metros and Tier 2 cities. It has established solutions in Supply Chain Finance, Structured Credit, Real Estate Finance and Financial Institutions Finance. The key value propositions are flexibility, responsiveness and counselling, while providing the right financing solution for business needs. The loan sizes generally range between ₹ 25 lakh to 25 crore, however, there is continuous focus to keep the book granular.

Highlights FY2019

The business focused on driving organic growth through its Structured Credit, Real Estate Finance and Financial Institutions finance divisions. During the year, it acquired L&T Finance's Supply Chain Finance loan book of ₹ 650 crore. It was able to raise adequate debt to support growth despite, the macro-economic headwinds. As on 31st March 2019, the loan book stood at ₹ 1,133 crore as compared to ₹ 368 crore in the previous year. 50 members from L&T Finance joined the business and have integrated well with the existing team. The business also entered the highly lucrative MSME lending space and has set up a capable team to drive growth. Additionally, it received an A-/A2+ Stable, rating from CARE.

Outlook

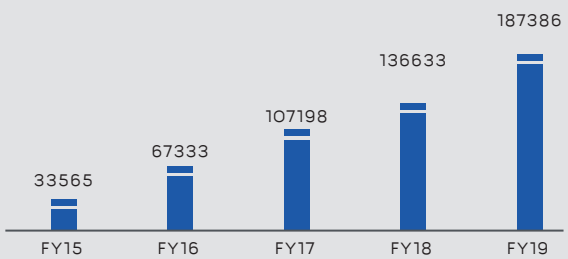
The business expects to accelerate growth largely backed by its entry in the MSME space besides increasing its focus on the Supply Chain Finance Business. Furthermore, significant contribution to the bottom-line is expected to continue from the Structured Credit and Real Estate Financing divisions. The business will give priority to the areas of client servicing, security cover and credit monitoring over asset growth.

Micro Finance

Industry Overview

The Microfinance industry posted a 43.1% growth in the December quarter of 2018 as compared to the previous year, with a total loan portfolio of ₹ 1,66,744 crore. The number of microfinance accounts also witnessed an annual growth of 24.3% with 8.91 crore active loan accounts in the third quarter of FY19. The gross loan portfolio grew by 38.0% on a y-o-y basis to ₹ 1,87,386 crore as on FY2019.

GROSS LOAN PORTFOLIO FOR MICRO CREDIT (₹ CR)



Business Overview

Centrum MicroCredit is a NBFC-MFI regulated by the RBI. The business provides loans under the joint liability group model to low income women entrepreneurs in urban, semi-urban and rural areas. 'Financial Inclusion' is the key objective and it wishes to empower the un-served and under-served women by providing income generation loans and other relevant financial services.

Highlights FY2019

Centrum MicroCredit grew its presence to 17 districts across 3 states taking its branch count to 50. Its total staff strength increased from 315 to 463. It strengthened its management team with key hires in Audit, Risk and Treasury functions. It achieved 2 critical milestones; crossing ₹ 200 crore of portfolio outstanding and serving a client base of over 100,000. The loan book as on 31 March 2019 stands at ₹ 217.56 crore. It's resource base has diversified significantly to include new products such as Securitisation and issue of Non-Convertible debentures. It has upgraded its software-operating platform to digitalise a significant part of its operations. The business has been awarded a MFI Grading of MFI2 and a COCA assessment rating of C2, which is a significant achievement. It has also successfully cleared a 3rd party evaluation by the SRO – MFIN on Fair Practices Code.

₹ 217.56 crore
LOAN BOOK OF CENTRUM MICROCREDIT

Outlook

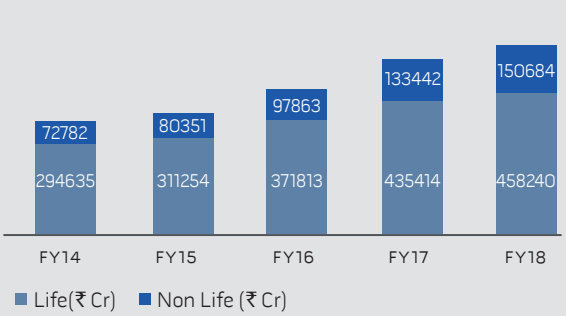
In the next year, the business aims to grow its loan book significantly. It is in the process of expanding its branch network by entering new states and growing its employee strength. It also plans to introduce a wider range of product offering to its customers.

Insurance Broking

Industry Overview

The Insurance industry grew rapidly on the back of robust retail demand. In the Life Insurance category, the public sector insurers dominated the segment with a market share of 66.3%, whereas private sector contributed 33.7%. However, The non-life segment that comprises Health and General Insurance, Public sectors insurers had 45.3% share and 54.7% was with the private sector. The Government's favourable policy measures such as the Pradhan Mantri Jan Arogya Yojna announced in the Interim Budget have aided the sector well.

GROSS PREMIUM WRITTEN IN INDIA



Business Overview

Centrum Insurance is an IRDA licensed Direct Insurance Broker offering Life, Health and General Insurance solutions. The business provides comprehensive insurance advisory and risk management solutions, combined with superior service to retail and institutional clients. The core strength of this business is leveraging synergies between clients, employees and underwriters, along with a strong emphasis on achieving sustained growth.

Highlights FY2019

During the year, the business recorded approximately 100% growth in business premium revenue on a y-o-y basis. Around 80% of the business premium revenue was derived from the life insurance segment. Additionally, the business tied up with 10 new life insurance companies and 15 general insurance companies to offer a wider product range to its customers. The business also commenced its digital journey by launching a new portal to sell insurance polices online, enabling it to reach out to a wider audience.

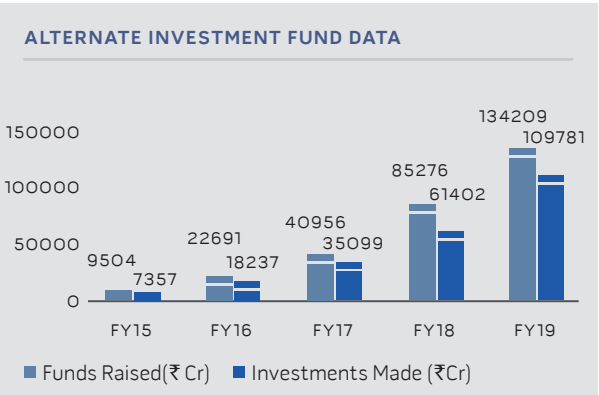
Outlook

The business will continue its journey towards becoming a one-stop-shop for individual and corporate insurance requirements. In order to distinguish itself from competition, the business is working towards setting up a dedicated insurance advisory desk, which will analyse existing policies of HNIs and corporates so as to provide relevant feedback on their coverage. It is also working towards strengthening its back end technology systems to improve service delivery and reduce turn around times. It is actively exploring inorganic opportunities to grow its revenue premium and customer base.

Alternative Investment Management

Industry Overview

Alternate Investment Funds (AIF) provide high-risk investment options to investors. As of May 2019, 577 AIFs are registered with the regulator. According to SEBI, total funds raised through the AIF route was ₹ 1,34,209 crore of which, ₹ 1,09,781 crore was deployed as of 31st March 2019, which was significantly higher than the previous year.



Business Overview

Centrum Alternatives is an India centric, multi-asset, alternative investment firm focused on private debt, public equity, venture capital and real estate. Its solution-oriented approach to investing is centred on providing companies with the right capital structure backed by in-depth knowledge of industries and strategic value creation.

Highlights FY2019

During FY2019, Kalpavriksh, the venture capital fund, invested in The Ayurveda Experience, an online, direct to consumer Ayurveda content and products company, thereby maintaining a continued focus on the Fund's consumption theme. With this investment, the Fund now has four portfolio investments, The Ayurveda Experience, HEAL Institute, The Label Life and Little More Innovation Labs.

The business also launched its Structured Credit vertical that offers private debt to corporates and has successfully completed two transactions. It also received SEBI approval - AIF Category II to launch a dedicated Structured Credit Fund. Further, the Real Estate Management Advisory (REMA) business segment also grew during the year and signed agreements with four real estate developers in Mumbai.

Outlook

In FY 2020, the business aims to launch a Structured Credit Fund of approximately ₹ 500 crores to provide structured finance solutions to mid-sized companies. It expects robust growth prospects from this business vertical. Furthermore, the AIF industry is likely to double over next 2 to 3 years and it augurs well for the business' growth. Centrum REMA too is in the process of signing agreements with more developers to assist them in the sales, marketing and legal due diligence activities.

43.1%
GROWTH IN THE MICROFINANCE INDUSTRY

Human Resources

Highlights FY2019

As the Group strengthened its various businesses operating at different life stages, the need for customised people practices in each business became more pronounced. At the same time there is always the need to have a common thread that binds all and keeps the values aligned. Thus, keeping the shared values of entrepreneurship, fairness, equal opportunity, progressive mind-set intact, the Group embarked on the journey of creating bespoke solutions for each business. Whilst some businesses required teams to come together and be boundary less, others required an internal competitive streak, approaches towards compensation and rewards also differed for each business and the stage of its lifecycle.

Strategic team build out happened in many businesses, specifically the Institutional Broking, Lending, Alternative Investment Management business, which has brought in fresh talent, perspectives and is helping strengthen the proposition across the Group. The teams from L&T Finance's Supply Chain Business and from the Group's earlier acquisition of FirstRand Bank India's Micro Finance business joined during the year and have integrated well. The Group hired experienced and recognised professionals from both domestic and international firms with focus on real competencies required across businesses. The Centrum Protégé Program launched last year was a great success, making pre-placement offers to some of the proteges who worked with the Group in the last summer. Continuing the endeavor to build a strong pipeline of young talent, this year 20 protégés have been selected from different institutes like JBIMS, XLRI, FMS, NMIMS, IIFT and XIME to work on special projects across businesses. Our decision to partner with reputed business schools, will help enhance the Group's brand and build a young, dynamic and diverse work force. As on 31st March 2019, the total number of employees stood at 1,270.

Outlook

Going forward the Group's focus will be on organisational development through bettering efficiencies and effectiveness of its people. This will be accomplished through sharper learning interventions; using technology to provide tools to our people, which may help them perform better and through constant development initiatives in the form of mentoring, coaching, action learning, amongst others. The Group aims to create a learning culture that helps bring out the best in each member.

Opportunities and Threats

Opportunities

The Indian economy retained its tag of the fastest growing economy in the world, which has led to immense opportunities for the BFSI sector. Centrum is well poised to capitalise on these opportunities across business segments.

On the lending side, the public sector banks are saddled with NPAs and have limited capital for incremental lending, resulting in an immense growth opportunity for NBFCs. Additionally, the Government's vision of increased financial inclusion and deeper penetration of organised lending will augur well for the micro finance business. The focus on affordable housing by the Government exhibits growth opportunities, particularly in Tier 2 and 3 cities. Initiatives like the Credit Linked Subsidy Schemes and Housing for All by 2022 amongst others, have led to high growth in demand for affordable housing finance.

Equity markets are poised for a period of stability amidst a stable political and economic environment. People recognise the need for increased allocations in financial products. Traditional allocation of savings to gold and real estate are gradually shifting into stocks, bonds amongst others. The mutual fund industry is growing rapidly with considerable awareness being created through investor education programs. In India only 5% - 6% of the overall population invests in capital markets, which is likely to grow at a fast pace in the next few years.

Threats

There is immense competition in the financial services industry, owing to lack of product differentiation, employee attrition and increased competition from established and boutique companies.

Inflation is set to rise owing to the increase in global oil prices. Higher inflation leads to reduced household savings and subsequently lower investments in financial products. This significantly impacts retail participation in capital markets.

FY2018-19 witnessed a liquidity crunch in the NBFC sector on the back of a substantial Asset Liability mismatch. Incidents like ILFS failure to replay their debt is a contentious issue and poses a threat to the lending industry. Banks and Investors are wary of increasing their exposures to NBFCs and are looking for more safe sectors to deploy their funds.

Estimated economic headwinds also pose a challenge going ahead. The lending industry is struggling to find a balance between growth and NPAs. Given the recent debacles faced by various banks, there will be an increased scrutiny by the regulators to recognise NPAs at an early stage. Higher leverage taken by financial institutions increases the overall corporate debt to GDP ratio, which also impacts sovereign rating of the country adversely.

Risk Management

For Centrum, an effective risk management policy lies at the core of our business philosophy, which is centred on delivering higher and better returns to all our stakeholders.

With ups and downs, volatility and fluctuations in the financial business in which the Company operates, Centrum is exposed to various risks and uncertainties in the normal course of our business. Since such variations can cause deviations in the results from operations and affect the Group's financial state, the focus on risk management continues to be high.

Centrum's risk management strategy has product neutrality, speed of trade execution, reliability of access and delivery of service at its core. Multiple products and diverse resource streams enable the Company to ensure continued offering of customised solutions to suit client needs at all times – good and bad.

State-of-the-art technology, experienced professionals, a highly qualified IT team for in-house software development, coupled with adequate back-up systems and compliance with regulatory norms insulate Centrum from the vagaries of the financial business.

Internal Controls and Their Adequacy

Centrum has always focused on maintaining a strong internal control system, which is commensurate with the Group's size and nature of operations. The Company's internal controls are structured in a manner that ensure reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use or losses, executing transactions with proper authorisation and ensuring compliance of corporate policies, laws and accounting standards.

With a strong monitoring system in place, the Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. Internally the company has also set up an Investment Committee comprising Compliance Officer, Chief Operating Officer apart from the core team, which manages the investment products to effectively monitor both the process and returns to clients. Centrum has also appointed as independent Internal Audit Firm. The Audit Committee regularly reviews the Internal Audit Reports as well as the findings and recommendations of the Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors posted with its observations.

CENTRUM'S RISK MANAGEMENT STRATEGY HAS PLACED PRODUCT NEUTRALITY, SPEED OF TRADE EXECUTION, RELIABILITY OF ACCESS AND DELIVERY OF SERVICE AT ITS CORE.

Financial Overview

Income: The total consolidated Income for the Company for FY 2018-19 at ₹ 395.73 crore as compared to ₹ 9907.56 crore the previous year.

PBT: The consolidated Profit before Tax (PBT) stood at ₹ 167.35 crore as against ₹ 79.92 crore in the previous year.

PAT: The Consolidated Profit after Tax (PAT) stood at ₹ 78.70 crore as against ₹ 41.61 crore in the previous year.

Financial Ratios

Sr.No.	Particulars	FY 2019	FY 2018	YoY Change
1	Debtors Turnover (times)	0.46	0.47	-0.0
2	Inventory Turnover (times)	72.11	76.17	-4.1
3	Interest coverage ratio (times)	4.39	2.95	1.4
4	Current Ratio (times)	0.32	0.56	-0.2
5	Debt Equity Ratio (times)	0.37	1.08	-0.7
6	Operation Profit Margin Ratio (%)	-132%	-7%	-124.9%
7	Net Profit Margin Ratio (%)	477%	145%	332.5%
8	Return on Net Worth (%)	27.69%	17.36%	10.1%

The Company realised a significant capital gain from sale of its foreign exchange business conducted through its step down subsidiary (CentrumDirect Limited) during the year. This, along with the operating performance of the Company, significantly resulted in change in Networth and Return ratios and margins of the Company.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of the businesses, which are forward-looking. By their nature, forward-looking statements require the businesses to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirely by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Centrum Capital Limited's Annual Report, FY2019.

₹ 78.70 crore

PAT FOR FY2019

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the Financial Year ended March 31, 2019, pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. PHILOSOPHY OF CORPORATE GOVERNANCE:

The Company believes that robust ethical practices, transparency in operations and timely disclosures go a long way in enhancing shareholder value while safeguarding the interest of all stakeholders. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built.

The Company has adopted a Code of Conduct for its employees including the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Centrum Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

The Company is committed to adhere to the Code of Corporate Governance as it means adoption of best business practices aimed at growth coupled with bringing benefits to investors, customers, creditors, employees and the society at large. The objective of the Company is not just to meet the statutory requirements of the Code of Corporate Governance as prescribed under regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") but also to develop systems and follow practices and procedures to comply with the spirit of law.

Over the years, we have strengthened our governance practices. These practices define the way business is conducted and value is generated. Stakeholders' interests are the primary consideration in making business decisions.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance. In accordance with Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and best practices followed in Corporate Governance, the details of compliance by the Company are as under:

II. BOARD OF DIRECTORS:

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information is placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders. The Board reviews and approves the strategy and oversees the actions and results of Management to ensure that long-term objectives are achieved.

Composition of the Board:

The Board comprises of Executive and Non-Executive Directors. The Non-Executive Directors include independent professionals.

The strength of the Board as on March 31, 2019 is 12 (Twelve) Directors. The Board comprises of 1 (one) Executive Chairman, 5 (Five) Non-Executive Non Independent Directors, 6 (Six) Non Executive-Independent Directors.

The Board has identified the following skill sets with reference to its Business and Industry which are available with the Board:

Sr. No	Name of the Director	Expertise in specific functional area
1	Mr. Chandir Gidwani	Entrepreneur, Accounts and Finance
2	Mr. Jaspal Singh Bindra	Entrepreneur, Banking and Finance
3	Mr. Rajesh Nanavaty	Entrepreneur, Investment Advisor - Equity
4	Mr. Rishad Byramjee	Entrepreneur, Shipping and Logistics Industry domain, Business Strategy and Corporate Management
5	Mrs. Mahakhurshid Byramjee	Entrepreneur, Real Estate Development, Business Strategy and Corporate Management

Sr. No	Name of the Director	Expertise in specific functional area
6	Mr. K.R. Kamath	Professional, Banking and Finance
7	Mr. Subhash Kutte	Professional, Banking and Finance
8	Mr. Manmohan Shetty	Entrepreneur, Film & Entertainment Industry domain, Business Strategy and Corporate Management
9	Mr. R.S. Reddy	Professional, Banking and Finance
10	Mr. NVP Tendulkar	Professional, Finance Management and Secretarial
11	Mr. Ibrahim Belselah	Entrepreneur, Business Strategy and Corporate Management
12	Ms. Anjali Seth	Professional, Law – Corporate sector, Merger and Acquisitions and Private Equity

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and SEBI Listing Regulations.

Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director (The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits). Further, all Directors have informed the Company about their Directorships, Committee Memberships/Chairmanships including any changes in their positions held elsewhere. Relevant details of the Board of Directors as on March 31, 2019, are given below:

Name of Director	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies (excluding Centrum)	No. of Board Committees in which Chairman / Member (excluding Centrum)		List of Directorship held in Other Listed Companies and Category of Directorship
				Chairman	Member	
Mr. Chandir Gidwani DIN: 00011916	07/09/1996	Promoter and Chairman Emeritus	5	1	0	Rap Media Limited (Director)
Mr. Jaspal Singh Bindra DIN: 00128320	21/04/2016	Promoter and Executive Chairman	1	-	-	-
Mr. Ibrahim Belselah DIN: 01639624	18/04/2001	Independent Director	0	-	-	-
Mr. Rajesh Nanavaty DIN: 00005076	19/04/2011	Non-Executive Director	2	-	2	-
Mr. R.S. Reddy DIN: 02339668	14/02/2013	Independent Director	6	-	1	▪ Centrum Financial Services Limited (Debt Listed) (Non-Executive Independent Director)
Mr. Manmohan Shetty DIN: 00013961	01/11/2012	Independent Director	5	-	2	▪ Adlabs Entertainment Limited (Director) ▪ Mukta Arts Limited (Independent Director)
Mrs. Mahakhurshid Byramjee DIN: 00164191	18/04/2001	Non-Executive Director	0	-	-	-

Name of Director	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies (excluding Centrum)	No. of Board Committees in which Chairman / Member (excluding Centrum)		List of Directorship held in Other Listed Companies and Category of Directorship
				Chairman	Member	
Mr. Rishad Byramjee DIN: 00164123	11/03/2003	Non-Executive Director	3	-	1	▪ Centrum Financial Services Limited (Debt Listed) (Non-Executive Director)
Mr. Subhash Kutte DIN: 00233322	06/07/2015	Independent Director	5	3	-	▪ Synergy Greens Industries Limited (Additional Independent Director)
Mr. K. R. Kamath DIN: 01715073	14/11/2015	Non-Executive Director	3	-	3	▪ Aavas Financiers Limited (Debt Listed) (Nominee Director) ▪ Spandana Sphoorty Financial Limited (Debt Listed) (Nominee Director) ▪ New Opportunity Consultancy Private Limited (Debt Listed) (Chairman)
Mr. NVP Tendulkar DIN: 00869913	01/10/2018	Independent Director	0	-	-	-
Ms. Anjali Seth DIN: 05234352	12/11/2018	Independent Director	7	2	3	▪ ADF Foods Limited (Non-Executive Independent Director) ▪ Caprihans India Limited (Non-Executive Independent Director) ▪ Endurance Technologies Limited (Non-Executive Independent Director) ▪ Kalpataru Power Transmission Limited (Non-Executive Independent Director) ▪ JMC Projects (India) Limited (Non-Executive Independent Director)

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Centrum Capital Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
3. Mr. Manish Verma, Non-executive Independent Director resigned from the Board of the Company w.e.f. September 29, 2018, due to pre-occupation.
4. Mr. Rishad Byramjee and Mrs. Mahakhurshid Byramjee are related to each other. None of the other Directors are related inter-se.
5. Mr. Ibrahim Belselah (DIN: 01639624) and Mr. R.S. Reddy (DIN: 02339668) were re-appointed as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years commencing from April 01, 2019 and expiring on March 31, 2024 by members.
6. Mr. Jaspal Singh Bindra (DIN: 00128320) was re-appointed as Executive Chairman of the Company for a period of 3 (three) years commencing from April 21, 2019 and ending on April 20, 2022 vide postal Ballot dated March 21, 2019.
7. Brief profiles of each of the above Directors are available on the Company's website: www.centrum.co.in.

8. Mr. Rajesh Nanavaty was Independent Director till August 13, 2018.
9. Maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder

Independent Directors confirmation by the Board:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013, has been issued and disclosed on website of the Company viz. www.centrum.co.in

Number of Independent Directorships:

As per Regulation 17A of the SEBI Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies.

Board Meetings:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In case of business exigencies, the approval of the Board is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information is sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions are taken by the Board. Additionally, the Board reviews the performance of the Company vis-à-vis the budgets/targets.

6 (Six) Board Meetings were held during the Financial Year 2018 - 19 i.e. April 02, 2018, May 26, 2018, August 13, 2018, November 12, 2018, December 11, 2018 and February 11, 2019 and the gap between any two consecutive meetings was less than 120 days as stipulated under Section 173(1) of the Act and Regulation 17(2) of the SEBI Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Sr. No	Name of Directors	No. of Board Meetings attended	Whether Attended the AGM held on August 13, 2018
1	Mr. Chandir Gidwani	4 of 6	Yes
2	Mr. Jaspal Singh Bindra	6 of 6	Yes
3	Mr. Ibrahim Belselah	1 of 6	No
4	Mr. Rajesh Nanavaty	5 of 6	Yes
5	Mr. R.S. Reddy	6 of 6	Yes
6	Mr. Manmohan Shetty	2 of 6	No
7	Mrs. Mahakhurshid Byramjee	2 of 6	No
8	Mr. Rishad Byramjee	5 of 6	Yes
9	Mr. Subhash Kutte	6 of 6	Yes
10	Mr. Manish Verma	2 of 3	No
11	Mr. K. R. Kamath	6 of 6	Yes
12	Mr. NVP Tendulkar	2 of 3	Not Applicable
13	Ms. Anjali Seth	1 of 2	Not Applicable

Notes:

1. Mr. NVP Tendulkar and Ms. Anjali Seth were appointed as Independent Directors w.e.f. October 01, 2018 and November 12, 2018 respectively.
2. Mr. Manish Verma resigned from the Board w.e.f September 29, 2018.

III. COMMITTEES OF THE BOARD:

A. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.

The Audit Committee has powers, which include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of related party transactions.
    g. Qualifications, if any, in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence, performance and the effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems, which are of material nature and reporting the matter to the Board;
16. Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of the appointment of a CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

Meetings, Composition and Attendance of the Audit Committee:

The Audit Committee met five times during the Financial Year 2018-19. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 26, 2018, August 13, 2018, November 12, 2018, December 11, 2018 and February 11, 2019. The requisite quorum was present at all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on August 13, 2018.

The Table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1	Mr. R.S. Reddy*	Chairman	Independent Director	5 of 5
2	Mr. Subhash Kutte	Member	Independent Director	5 of 5
3	Mr. Rishad Byramjee	Member	Non-Executive Director	4 of 5
4	Mr. NVP Tendulkar***	Member	Independent Director	2 of 3
5	Mr. Rajesh Nanavaty**	-	Non-Executive Director	2 of 2

*Mr. R.S. Reddy was inducted as Chairman of the Audit Committee in the Board Meeting held on August 13, 2018.

**Mr. Rajesh Nanavaty ceases to be the Chairman of the Audit Committee w.e.f August 13, 2018 due to a change in designation from Independent Director to Non-Executive Director.

***Mr. NVP Tendulkar was inducted as a Member of the Audit Committee by circular resolution passed by the Board on November 05, 2018.

B. NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee is constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The Nomination & Remuneration Committee inter alia performs the following roles:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Devising a policy on Board diversity;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal;
4. Consider the extension or continuation of the term of appointment of Independent Directors, on the basis of the report of performance evaluation; and
5. Review performance evaluation criteria for independent directors.

Meetings, Composition and Attendance of the Nomination and Remuneration Committee:

During the year, the Nomination & Remuneration Committee met three times and required members were present in the meeting held on August 13, 2018, November 12, 2018 and February 11, 2019. The table below provides the attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1	Mr. Subhash Kutte *	Chairman	Independent Director	2 of 3
2	Mr. Chandir Gidwani	Member	Non-Executive Director	3 of 3
3	Mr. Rajesh Nanavaty	Member	Non-Executive Director	3 of 3
4	Mr. R.S. Reddy	Member	Independent Director	3 of 3

* Mr. Subhash Kutte was inducted as Chairman of the Nomination and Remuneration Committee in the Board Meeting held on August 13, 2018.

Remuneration Policy:

The Company's remuneration policy aims at attracting and retaining high caliber talent. The remuneration policy, therefore, is market-led and takes into account the competitive circumstances of each business, to attract and retain quality talent and leverage performance significantly. Individual performance pay is determined by business performance and individual performance as measured through the annual appraisal process. The Company pays remuneration by way of salary, benefits, perquisites, allowances (fixed component) and commission/ incentives (variable component).

The Company has framed a Remuneration Policy pursuant to Section 178 of the Companies Act, 2013. The Policy is provided as an Annexure to the Directors' report.

Details of remuneration of Directors (for the year ended March 31, 2019):

Executive Directors' Remuneration:

Remuneration to Executive Directors is determined by the Board on the recommendation of the Nomination and Remuneration Committee and subject to Shareholders' approval.

The Gross salary and perquisites paid during the Financial Year ended March 31, 2019, to Mr. Jaspal Singh Bindra is as follows:

Particulars	(₹)
Basic Salary	1,59,99,996
Allowances and Perquisites	
(Perquisite as per IT Act)	3,40,00,004
Total Fixed Salary (CTC basis)	**5,00,00,000**
Commission	
Notice Period	3 months
Service Contract*	3 years

* Mr. Jaspal Singh Bindra has been re-appointed as Executive Chairman with effect from 21st April 2019 for a period of three years.

Non – Executive Directors' Remuneration:

Non-Executive Directors of the Company are entitled only to sitting fees for the meetings of Board of Directors and/or Committee meetings attended by them. No other remuneration is being paid to them. The Company paid sitting fees of ₹ 40,000/- per meeting to Non–Executive Directors for attending meetings of the Board and ₹ 20,000/- per meeting for attending Committee meetings till December 11, 2018. Effective from February 11, 2019, Company paid sitting fees of ₹ 75,000/- per meeting to Non–Executive Directors for attending meetings of the Board and ₹ 50,000/- per meeting for attending Committee meetings.

Details of Equity Shares held and sitting fees paid to the Non-Executive Directors during the year ended on March 31, 2019:

Sr. No.	Name of the Director	Equity Shares held	*Sitting Fees (₹)
1	Mr. Chandir Gidwani	90,000	3,25,000
2	Mr. Jaspal Singh Bindra	Nil	Nil
3	Mrs. Mahakhurshid Byramjee	68,61,120	1,15,000
4	Mr. Rishad Byramjee	69,730	3,65,000
5	Mr. Rajesh Nanavaty	3,000	4,25,000
6	Mr. Ibrahim Belsalah	Nil	Nil
7	Mr. R.S. Reddy	Nil	4,95,000
8	Mr. Manmohan Shetty	Nil	1,15,000
9	Mr. Subhash Kutte	Nil	5,35,000
10	Mr. Manish Verma (resigned w.e.f September 29, 2018)	Nil	80,000
11	Mr. K. R. Kamath	Nil	2,75,000
12	Mr. NVP Tendulkar (appointed w.e.f October 01, 2018)	Nil	1,85,000
13	Ms. Anjali Seth (appointed w.e.f November 12, 2018)	Nil	75,000

* Sitting fees include payments for the Board appointed Committee meetings also.

The Company has not granted any stock options to any of the Directors. Further, no severance fees are payable on termination of appointment.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the SEBI Listing Regulations, Stakeholders Relationship Committee of the Board has been constituted.

The role of the committee includes the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to service standards adopted by the listed entity in respect of

various services being rendered by the Registrar & Share Transfer Agent; and

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

This Committee comprised of following Directors as on March 31, 2019:

Sr. No.	Name	Category	Designation in Committee
1	Mr. Rishad Byramjee	Non-Executive Director	Chairman
2	Mr. Chandir Gidwani	Non-Executive Director	Member
3	Mr. Rajesh Nanavaty	Non-Executive Director	Member
4	Mr. Jaspal Singh Bindra	Executive Chairman	Member

The Company Secretary of the Company, acts as the Compliance Officer.

The Company has appointed M/s. Link Intime India Private Limited as the Registrar and Share Transfer Agent. The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services.

The Company and Registrar have received one complaint from a shareholder during the Financial Year ended March 31, 2019 and the same has been satisfactorily resolved.

No meeting of Stakeholders' Relationship Committee was held during the year.

The Company has designated the email id 'cs@centrum.co.in' for registering investors complaints, in compliance with Clause 47(f) of the erstwhile Listing Agreement which also meets the requirements of the SEBI Listing Regulations.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The role of Corporate Social Responsibility (CSR) Committee in terms of Section 135 of the Companies Act, 2013, inter alia is to monitor and provide strategic direction for fulfilling the Company's Corporate Social Responsibility Policy.

The terms of reference of CSR Committee is as follows:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;

(b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Meetings, Composition and Attendance of the CSR Committee:

The CSR Committee met once during the year on August 13, 2018. The requisite quorum was present at the Meeting. The Table below provides the attendance of the CSR Committee members:

This Committee comprises of following three Directors as on March 31, 2019:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1	Mr. Chandir Gidwani	Chairman	Non-Executive Director	1 of 1
2	Mr. Rajesh Nanavaty	Member	Non-Executive Director	1 of 1
3	Mr. Subhash Kutte	Member	Independent Director	1 of 1

E. FUND RAISING COMMITTEE:

The scope of the Fund Raising Committee is to explore fund raising options available to the Company for raising of funds through further issue of Securities.

This Committee comprised of following three Directors as on March 31, 2019:

Sr. No.	Name	Category	Designation in Committee
1	Mr. Chandir Gidwani	Non-Executive Director	Chairman
2	Mr. Rajesh Nanavaty	Independent Director	Member
3	Mr. Rishad Byramjee	Non-Executive Director	Member

No meeting of Fund Raising Committee was held during the year.

IV. GENERAL BODY MEETINGS:

Particulars of Annual General Meeting held during the last three years and details of the special resolutions passed there are:

Financial Year	Day, Date and Time	Venue	No. of Special Resolutions passed
2017-2018	Monday, August 13, 2018	M. I. G. Cricket Club, M. I. G. Colony, Ramakrishna Paramahans Marg, Bandra East, Mumbai – 400051	2
2016-2017	Thursday, August 31, 2017 at 3.00 P.M	M. I. G. Cricket Club, M. I. G. Colony, Ramakrishna Paramahans Marg, Bandra East, Mumbai – 400051	3
2015-2016	Friday, September 30, 2016 at 4.00 P.M	2nd Level, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400098	3

EXTRA ORDINARY GENERAL MEETING:

During the Financial Year 2018-19, no Extra Ordinary General Meeting ("EGM") of the members of the Company was held.

POSTAL BALLOT:

During the Financial Year 2018-19, Seven Special Resolution(s) and one Ordinary Resolution were approved by the Shareholders of the Company through the postal ballot process.

The Company appointed Mr. Umesh P Maskari – Practising Company Secretary as the Scrutinizer for conducting the postal ballot process. The postal ballot process was carried out in a fair and transparent manner. E-voting facility was also offered to Shareholders along with voting through physical forms. The Company followed the procedure relating to Postal Ballot and E-voting pursuant to applicable provisions of the Companies Act, 2013, read with Rules thereto and the provisions of the SEBI Listing Regulations. The results of postal ballot were also posted on the website of the Company – www.centrum.co.in.

The details of the Postal Ballot conducted during the Financial Year 2018-19, results of which were announced on May 05, 2018, December 05, 2018 and March 21, 2019, are provided herein below.

A) **Postal Ballot Notice dated April 02, 2018, result whereof was announced on May 05, 2018**

SPECIAL RESOLUTION: Sale of shares held by the Company through Centrum Retail Services Limited (subsidiary) in CentrumDirect Limited (a step-down subsidiary of the Company).

Category	Mode of Voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against one votes polled
Promoter and Promoter Group	E-Voting	15,42,81,537	0	0	0	0	0	0.000
	Postal Ballot		15,42,81,537	100.000	15,42,81,537	0	100.000	0.000
	Total		**15,42,81,537**	**100.000**	**15,42,81,537**	**0**	**100.000**	**0.000**
Public Institutions	E-Voting	59,40,214	18,23,120	30.691	18,23,120	0	100.000	0.000
	Postal Ballot		0	0	0	0	Nil	0.000
	Total		**18,23,120**	**30.691**	**18,23,120**	**0**	**100.000**	**0.000**
Public Non-Institutions	E-Voting	25,58,10,989	4,11,10,235	16.071	4,11,09,724	511	99.999	0.001
	Postal Ballot		9,10,06,597	35.576	9,10,01,597	5,000	99.995	0.005
	Total		**13,21,16,832**	**51.646**	**13,21,11,321**	**5,511**	**99.996**	**0.004**
Total		**41,60,32,740**	**28,82,21,489**	**69.279**	**28,82,15,978**	**5,511**	**99.998**	**0.002**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by CDSL.

B) Postal Ballot Notice dated October 17, 2018, result whereof was announced on December 05, 2018

SPECIAL RESOLUTION: Waiver of recovery of excess remuneration paid to Mr. Jaspal Singh Bindra, Executive Chairman of the Company, during the period between April 21, 2016 and September 11, 2018 (both days Inclusive)

Category	Mode of Voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against one votes polled
Promoter and Promoter Group	E-Voting	15,68,59,626	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		**0**	**0**	**0**	**0**	**0**	**0**
Public Institutions	E-Voting	30,62,023	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		**0**	**0**	**0**	**0**	**0**	**0**
Public Non-Institutions	E-Voting	25,61,11,091	4,11,25,591	16.060	4,10,51,228	74,363	99.820	0.180
	Postal Ballot		9,11,72,118	35.600	9,11,70,858	1,260	100.000	0.000
	Total		**13,22,97,709**	**51.660**	**13,22,22,086**	**75,623**	**99.940**	**0.060**
Total		**41,60,32,740**	**13,22,97,709**	**51.660**	**13,22,22,086**	**75,623**	**99.940**	**0.060**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by CDSL.

SPECIAL RESOLUTION: Ratification/Approval of Remuneration paid/payable to Mr. Jaspal Singh Bindra, Executive Chairman of the Company for the period April 21, 2016, to April 20, 2019, in terms of Members Approval by Postal Ballot on June 10, 2016, but without Central Government approval

Category	Mode of Voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against one votes polled
Promoter and Promoter Group	E-Voting	15,68,59,626	0	0.000	0	0	0.000	0.000
	Postal Ballot		0	0.000	0	0	0.000	0.000
	Total		**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public Institutions	E-Voting	30,62,023	0	0.000	0	0	0.000	0.000
	Postal Ballot		0	0.000	0	0	0.000	0.000
	Total		**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public Non-Institutions	E-Voting	25,61,11,091	4,11,25,682	16.060	4,10,53,403	72,279	99.820	0.180
	Postal Ballot		9,11,72,118	35.600	9,11,70,108	2,010	99.998	0.000
	Total		**13,22,97,800**	**51.660**	**13,22,23,511**	**74,289**	**99.940**	**0.060**
Total		**41,60,32,740**	**13,22,97,800**	**51.660**	**13,22,23,511**	**74,289**	**99.940**	**0.060**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by CDSL.

C) Postal Ballot Notice dated February 11, 2019, result whereof was announced on March 21, 2019

SPECIAL RESOLUTION: Re-appointment of Mr. Ibrahim Belselah (DIN: 01639624) as an Independent Director of the Company

Category	Mode of Voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against one votes polled
Promoter and Promoter Group	E-Voting	15,80,43,537	0	0.000	0	0	0.000	0.000
	Postal Ballot		0	0.000	0	0	0.000	0.000
	Total		**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public Institutions	E-Voting	29,93,154	0	0.000	0	0	0.000	0.000
	Postal Ballot		0	0.000	0	0	0.000	0.000
	Total		**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public Non-Institutions	E-Voting	25,49,96,049	4,14,66,805	16.260	4,14,64,898	1,907	100.000	0.000
	Postal Ballot		9,11,81,120	35.760	9,11,81,070	50	100.000	0.000
	Total		**13,26,47,925**	**52.020**	**13,26,45,968**	**1,957**	**100.000**	**0.000**
Total		**41,60,32,740**	**13,26,47,925**	**31.880**	**13,26,45,968**	**1,957**	**100.000**	**0.000**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by CDSL.

SPECIAL RESOLUTION: Re-appointment of Mr. R.S. Reddy (DIN: 02339668) as an Independent Director of the Company

Category	Mode of Voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against one votes polled
Promoter and Promoter Group	E-Voting	15,80,43,537	0	0.000	0	0	0.000	0.000
	Postal Ballot		0	0.000	0	0	0.000	0.000
	Total		**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public Institutions	E-Voting	29,93,154	0	0.000	0	0	0.000	0.000
	Postal Ballot		0	0.000	0	0	0.000	0.000
	Total		**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public Non-Institutions	E-Voting	25,49,96,049	4,14,66,805	16.260	4,14,64,898	1,907	100.000	0.000
	Postal Ballot		9,11,81,120	35.760	9,11,81,070	50	100.000	0.000
	Total		**13,26,47,925**	**52.020**	**13,26,45,968**	**1,957**	**100.000**	**0.000**
Total		**41,60,32,740**	**13,26,47,925**	**31.880**	**13,26,45,968**	**1,957**	**100.000**	**0.000**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by CDSL.

SPECIAL RESOLUTION: Re-appointment of Mr. Jaspal Singh Bindra (DIN: 00128320) as an Executive Chairman of the Company

Category	Mode of Voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against one votes polled
Promoter and Promoter Group	E-Voting	15,80,43,537	0	0.000	0	0	0.000	0.000
	Postal Ballot		0	0.000	0	0	0.000	0.000
	Total		**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public Institutions	E-Voting	29,93,154	0	0.000	0	0	0.000	0.000
	Postal Ballot		0	0.000	0	0	0.000	0.000
	Total		**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public Non-Institutions	E-Voting	25,49,96,049	4,14,66,805	16.260	4,14,64,898	1,907	100.000	0.000
	Postal Ballot		9,11,81,120	35.760	9,11,81,113	7	100.000	0.000
	Total		**13,26,47,925**	**52.020**	**13,26,46,011**	**1,914**	**100.000**	**0.000**
Total		**41,60,32,740**	**13,26,47,925**	**31.880**	**13,26,46,011**	**1,914**	**100.000**	**0.000**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by CDSL.

SPECIAL RESOLUTION: To consider and approve sale of undertakings under Section 180(1(a) of the Companies Act, 2013

Category	Mode of Voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against one votes polled
Promoter and Promoter Group	E-Voting	15,80,43,537	0	0.000	0	0	0.000	0.000
	Postal Ballot		0	0.000	0	0	0.000	0.000
	Total		**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public Institutions	E-Voting	29,93,154	0	0.000	0	0	0.000	0.000
	Postal Ballot		0	0.000	0	0	0.000	0.000
	Total		**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public Non-Institutions	E-Voting	25,49,96,049	4,14,66,605	16.260	4,14,63,598	3,007	100.000	0.000
	Postal Ballot		9,11,81,120	35.760	9,11,81,113	7	100.000	0.000
	Total		**13,26,47,725**	**52.020**	**13,26,44,711**	**3,014**	**100.000**	**0.000**
Total		**41,60,32,740**	**13,26,47,925**	**31.880**	**13,26,44,711**	**3,014**	**100.000**	**0.000**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by CDSL.

ORDINARY RESOLUTION: Approval of Related Party Transaction with Centrum Retail Services Limited, Subsidiary Company under Section 188 of the Companies Act, 2013

Category	Mode of Voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against one votes polled
Promoter and Promoter Group	E-Voting	15,80,43,537	0	0.000	0	0	0.000	0.000
	Postal Ballot		0	0.000	0	0	0.000	0.000
	Total		**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public Institutions	E-Voting	29,93,154	0	0.000	0	0	0.000	0.000
	Postal Ballot		0	0.000	0	0	0.000	0.000
	Total		**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public Non-Institutions	E-Voting	25,49,96,049	4,14,66,605	16.260	4,14,63,378	3,227	99.990	0.010
	Postal Ballot		9,11,81,120	35.760	9,11,81,113	7	100.000	0.000
	Total		**13,26,47,725**	**52.020**	**13,26,44,491**	**3,234**	**100.000**	**0.000**
Total		**41,60,32,740**	**13,26,47,925**	**31.880**	**13,26,44,491**	**3,234**	**100.000**	**0.000**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by CDSL.

Pursuant to Section 110 of the Companies Act, 2013 ("The Act"), approval of the Members has been sought vide Postal Ballot Notice dated May 28, 2019, for passing of following Special and Ordinary Resolution(s),

1. Approval for Related Party Transaction under Section 188 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, proposed to be entered with Mr. Amritpal Singh Bindra.
2. Approval for Related Party Transactions proposed to be entered with subsidiaries/step-down subsidiaries/ associate companies of the Company.
3. Approval for revision in borrowing powers of the Company.
4. Approval for authorizing Board of Directors to create mortgage/pledge/hypothecation/charge on all or any of the movable/immovable properties of the Company.
5. Approval of loans, investments, guarantee or security under provisions of Companies Act, 2013.

E-voting facility have also been made available to the Members of the Company through CDSL. The Board of Directors, appointed Mr. Umesh P Maskeri (COP No. 12704) as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The results of the Postal Ballot will be announced on July 19, 2019, at the Registered Office of the Company as per the Scrutinizer's Report.

Procedure for Postal Ballot

Postal Ballot Notice ("Notice") containing the proposed resolution(s) and explanatory statement(s) pursuant to Section 102 and other applicable provisions, if any, of the Act, are sent electronically to all the members whose email address is registered with the Company/their Depository Participant. The Company also dispatches the Notices and Postal Ballot Form ("Form") alongwith postage prepaid envelope to its members whose email addresses are not registered through permitted mode of dispatch. Further, the Company also gives an option to the members to cast their vote electronically instead of dispatching the Form. The Forms received upto the last day notified in the Notice and the votes cast on the e-voting platform within specified time are considered by the Scrutinizer. Scrutinizer submits his report to the Chairman or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results are displayed on the Company's website (www.centrum.co.in) besides being communicated to CDSL and the Stock Exchanges.

V. AFFIRMATIONS AND DISCLOSURES:

a. Compliances with Governance Framework

The Company complies with all mandatory requirements under the Listing Regulations except:

i) Appointment of at least one of the Company's Independent director on the board of two unlisted material subsidiary companies for part of the year. The same has been complied with as at the end of the year; and

ii) The Company has obtained post facto approval for sale of shares of its subsidiary company viz. Centrum Broking Limited to another subsidiary company viz. Centrum Retail Services Limited.

b. Related Party Transactions

The Company has no material significant transactions with its related parties that may have a potential conflict with the interest of the Company. The details of transactions with related parties are given for information under notes to the accounts of the Balance Sheet as on March 31, 2019. The Company has adopted a policy on dealing with Related Party Transactions and the same may be accessed on the Company's website - www.centrum.co.in.

c. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other regulations and guidelines of SEBI except as mentioned in sub para 'a' above. There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

d. Whistleblower Policy

The Company has a Whistle Blower Policy/Vigil Mechanism for the employee to report genuine concerns/grievances. The Policy is uploaded on the Company's website : www.centrum.co.in. During the year, there were no instances reported to the Audit Committee.

e. Disclosure of Accounting Treatment

In preparation of the annual accounts for the Financial Year ended March 31, 2019, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same.

f. Disclosures on Risk Management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimisation procedures. These procedures have been periodically reviewed to ensure that the executive management, controls risk through a properly defined framework. Risk management issues are discussed in the Management Discussion & Analysis Report.

g. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

h. Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year.

The Board has accepted all the recommendations of any Committee of the Board.

i. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Total fees for all services paid by the Company and its subsidiaries on a consolidated basis is ₹ 47,81,193/-

j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the financial year 2018-19	0
Number of complaints disposed off during the financial year 2018-19	0
Number of complaints pending as on end of the financial year.	0

k. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

During the Financial Year, the Company has not obtained any credit rating.

l. Management Discussion and Analysis Report

Management Discussion and Analysis report forms part of the Annual Report and includes discussions on various matters specified under Regulation 34(3) of the SEBI Listing Regulations.

m. Information to Shareholders

The information as required under Regulation 34(3) of the SEBI Listing Regulations, relating to the Directors proposed to be appointed / re-appointed, is furnished as a part of the Notice convening the Annual General Meeting.

n. CEO/CFO Certification

In accordance with the Regulation 17(8) of the SEBI Listing Regulations, a certificate from the CFO was placed before the Board.

o. Compliance

Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) of the SEBI Listing Regulations is annexed to the Directors' Report and forms part of the Annual Report.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance except as mentioned in the Certificate annexed.

p. Training of Board Members:

The Board is equipped to perform its role of business assessment through inputs from time to time. Directors are fully briefed on all business related matters, risk assessment & minimisation procedures, and new initiatives proposed by the Company. Directors are also updated on changes / developments in the domestic / global corporate and industry scenarios including those pertaining to statutes / legislation and economic environment.

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, business environment, business strategy and risks involved.

q. Familiarisation Programme for Directors

The Company believes a Board that is well informed or familiarised, can contribute effectively and significantly to discharge its role of trusteeship to fulfil the shareholders aspirations and societal expectations.

The details of familiarisation programmes for Independent Directors may be accessed on the Company's website - www.centrum.co.in

r. Policy for determining 'material' subsidiaries

The Company has formulated and adopted a policy for determining material subsidiary companies and the same may be accessed on the Company's website www.centrum.co.in

VI. MEANS OF COMMUNICATION:

The quarterly/annual financial results are regularly submitted to the BSE Limited and National Stock Exchange of India Limited in accordance with the SEBI Listing Regulations and published in English newspaper namely "Free Press Journal and in regional language newspaper namely "Navshakti". The quarterly/ annual financial results are also regularly posted on the Company's website www.centrum.co.in.

VII. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting :
September 12, 2019 at 03:00 PM
M. I. G. Cricket Club, M. I. G. Colony,
Ramakrishna Paramahans Marg,
Bandra East, Mumbai – 400051

b. Financial year :
April 01, 2018 to March 31, 2019

c. Date of Book Closure :
September 05, 2019 to September 12, 2019 (both days inclusive)

d. **Listing on Stock Exchanges:**

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

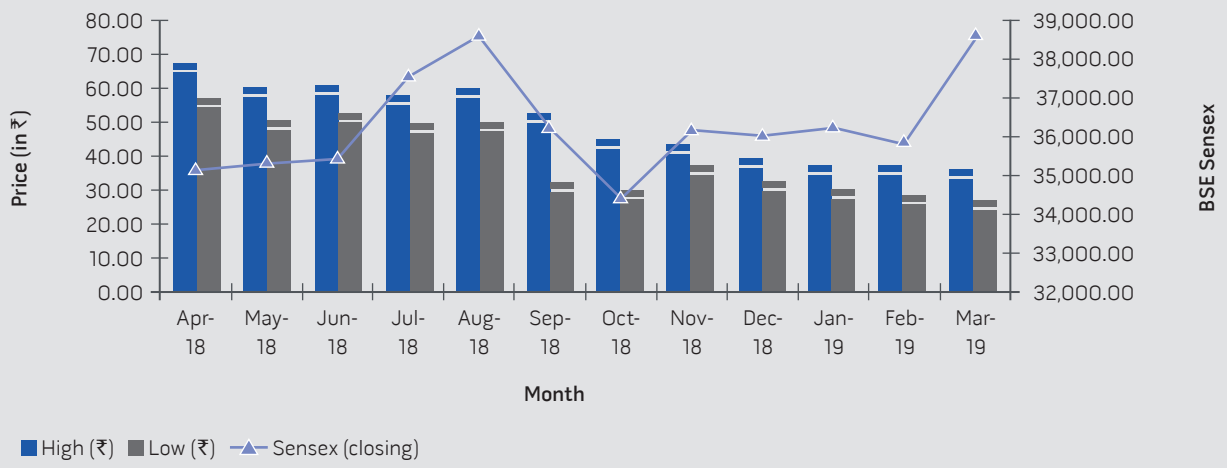
National Stock Exchange of India Limited (w.e.f April 04, 2018)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (east) Mumbai 400051

e. **Stock code :**
BSE – 501150
NSE - CENTRUM

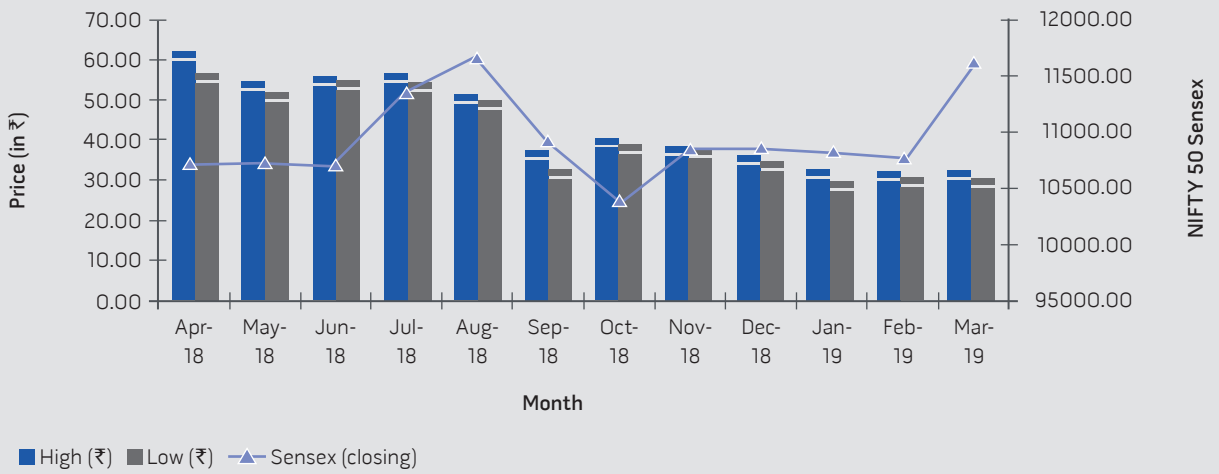
g. **Market Price Data**
Share prices of the Company for the period of twelve months from April 2018 to March 2019

	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
			Sensex			NIFTY 50
Month	High (₹)	Low (₹)	(closing)	High (₹)	Low (₹)	(closing)
Apr-18	68.00	57.55	35,160.36	63.15	57.2	10739.35
May-18	60.60	50.80	35,322.38	55.45	52.10	10736.15
Jun-18	61.00	52.70	35,423.48	56.20	55.15	10714.3
Jul-18	57.85	49.70	37,606.58	56.90	55.00	11356.5
Aug-18	60.10	50.50	38,645.07	51.80	50.50	11680.5
Sep-18	53.00	32.50	36,227.14	37.55	32.55	10930.45
Oct-18	45.25	30.00	34,442.05	41.00	39.50	10386.6
Nov-18	43.85	37.50	36,194.30	38.80	37.60	10876.75
Dec-18	39.60	33.00	36,068.33	36.25	35.00	10862.55
Jan-19	37.60	30.05	36,256.69	33.00	30.15	10830.95
Feb-19	37.50	28.50	35,867.44	32.90	31.05	10792.5
Mar-19	36.25	27.00	38672.91	32.90	31.10	11623.9

PRICE V/S BSE SENEX



PRICE V/S NSE SENEX



h. Registrar and Transfer Agent:

Link Intime India Private Limited
C–101, 247 park L B Marg, Vikhroli West,
Mumbai 400 083
Tel. No. 022 –49186000
Fax No.: 022 – 49186060
Email: mumbai@linkintime.co.in

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, and requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days from the date of lodgement, if the documents are clear in all respect.

The Company Secretary who is also the Compliance Officer verifies the transfer Register sent by the Registrar. Investors' grievances, if any, are resolved by the Compliance Officer, failing which, they would be referred to the Stakeholders' Relationship Committee.

i. Categories of Shareholding as on March 31, 2019:

	Category	No of Shareholders	No. of fully paid up Equity Shares Held	Percentage of Shareholding
A	Promoter and Promoter's Group	3	15,80,43,537	37.99
B	Public	21,003	24,06,38,763	57.84
C	Non Promoter – Non Public	1	1,73,50,440	04.17
C1	Shares Underlying DRs	-	-	-
C2	Shares held by Employee Trusts	1	1,73,50,440	04.17
	GRAND TOTAL (A+B+C)	**21,007**	**41,60,32,740**	**100.00**

*Shareholders with multiple folios are treated as one.

j. Distribution of Shareholding as on March 31, 2019:

Sl. No.	Category (Shares)	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of T otal Shares
1	1 – 500	12,435	57.7566	25,55,232	0.61
2	501 – 1,000	3,266	15.1695	28,54,558	0.69
3	1,001 - 2,000	2,044	9.4937	33,28,446	0.80
4	2,001 - 3,000	947	4.3985	25,02,156	0.60
5	3,001 - 4,000	432	2.0065	15,75,449	0.38
6	4,001 - 5,000	520	2.4152	25,06,342	0.60
7	5,001 - 10,000	795	3.6925	61,60,827	1.48
8	10,001 - Above	1,091	5.0673	39,45,49,730	94.84
	TOTAL	**21,530**	**100.0000**	**41,60,32,740**	**100.00**

k. Dematerialization of shares:

The shares of the Company are available for dematerialization and agreements have been signed with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). Around 99.61% of the Company's shares are held in dematerialized mode. Trading in dematerialized form is compulsory for all investors. The Company (through its Registrar and Share Transfer Agent) provides the facility of simultaneous transfer and dematerialization of shares and has confirmed the same to NSDL and CDSL.

There are no shares lying in the demat suspense Account and unclaimed suspense Account.

IV. Address for Correspondence:

1. To the Company:

Registered Office:
Bombay Mutual Building,
2nd Floor, Dr. D.N. Road,
Fort, Mumbai - 400001
Tel No: 022 – 22662434;
Fax No.: 022 - 22611105
Email: info@centrum.co.in; cs@centrum.co.in

Corporate Office:
Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,
Santacruz (East),
Mumbai - 400098
Tel No.: 022 – 42159000;
Fax No.: – 022 42159940
Email: info@centrum.co.in; cs@centrum.co.in

2. Registrar and Share Transfer Agent:

Link Intime India Private Limited
Unit: Centrum Capital Limited
C-101, 247 Park L B Marg,
Vikhroli West, Mumbai 400 083
Tel No: 022 – 49186000;
Fax No.: 022 - 49186060
Email: mumbai@linkintime.co.in;

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: May 28, 2019

CEO and CFO Certificate

To,
The Board of Directors
Centrum Capital Limited
Mumbai

Dear Sirs,

1. I have reviewed the financial statements, read with the cash flow statement of Centrum Capital Limited for the year ended March 31, 2019 and to the best of my knowledge and belief, I state that;
   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
   (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

3. I accept the responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of Company's internal control system pertaining for financial reporting. I have not come across any material reportable deficiencies in the design or operation of such internal controls.

4. I have indicated to the Auditors and the Audit Committee:
   (i) that there are no significant changes in internal controls over financial reporting during the year;
   (ii) that there are no significant changes in accounting policies during the year; and
   (ii) that there were no instances of significant fraud of which I have become aware.

For Centrum Capital Limited

Place: Mumbai
Date: May 28, 2019

Sriram Venkatasubramanian
Chief Financial Officer

Auditors Certificate on Corporate Governance

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Members of
Centrum Capital Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated May 17, 2019.

2. We have examined the compliance of conditions of Corporate Governance by Centrum Capital Limited ('the Company'), for the year ended on March 31, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

3. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the management, except that:

    i) the Company has obtained post facto approval for sale of shares of its subsidiary company viz. Centrum Broking Limited to another subsidiary company viz. Centrum Retail Services Limited; and

    ii) appointment of at least one of Company's Independent director on the board of two unlisted material subsidiary company for part of the year,

we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2019.

9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this certificate.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande
Partner
Membership No.034828
UDIN: 19034828AAAAAW4269

Place: Mumbai
Date: May 28, 2019

Certificate About Directors Compliance

To,
Centrum Capital Limited
Corporate Office , Centrum House
CST Road, Vidyanagari Marg
Kalina, Santacruz East
Mumbai 400 098

Dear Sir,

CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by Centrum Capital Limited, having its Registered office at 2nd floor, Bombay Mutual Building, Dr. D N Road, Fort, Mumbai 400001 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Yours faithfully,

Umesh P Maskeri
Practicing Company Secretary
COP No. 12704, FCS No 4831

Place: Mumbai

Independent Auditor's Report

To the Members of Centrum Capital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Centrum Capital Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit 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) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit:
1.	**Purchase and carrying value of long term investment in subsidiaries, associates and others :**	
	The Company's long term investment in subsidiaries, associates and others amounting to ₹ 8,99,13,06,291 as at March 31, 2019 represents 84.60 per cent of the Company's total assets. Hence, it could have a significant impact on reported profit and the balance sheet position of the Company. As per AS 13 – Accounting for Investments, the Company carries its long term investments in subsidiaries, associates and others at Cost less provision for diminution in value to recognize a decline, other than temporary. In particular, there is significant focus on considering whether the underlying investments are valued appropriately. The recoverability of such investments or otherwise is assessed by the management based on certain assumptions, professional judgments and expectations of future events. Considering the materiality of the amount involved, this matter has been identified as key audit matter.	In our audit approach, we assessed the valuation methods used and discussed with management regarding the reasonableness of the basis and assumptions used. Our audit procedures included: - Understanding investment process with regards to purchase and valuation and evaluation of controls designed and implemented by the management and testing their operating effectiveness; - Analyzing the possible indications of decline, other than temporary and discussion with the management; - Evaluating the management assessment and opinions obtained by them as regards arriving at the cost of investment; - We discussed the forecasted results of the subsidiaries, associates and others with management and, also compared the substantiation of the forecasts based on historical information; - Performing relevant substantive testing to assess the cost of the investments made and carrying cost of the long term investments on sample basis; and - Testing for any decline, other than temporary, in the value of long term investments. Indicators of decline in the value of an investment are obtained by reference to its market value, the investee's assets and results and the expected cash flows from the investment.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit:
2.	**Profit / Loss and share profit / loss on disposal of long term investment in subsidiaries and others**	
	Profit / loss from disposal of long term investment in subsidiaries and others amounting to ₹ 4,83,73,79,430 disclosed as exceptional item, is a significant proportion of the Company's total revenue during the year. Considering the materiality of the amounts involved and revenue being one of the Company's key performance indicator, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures included: - Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around disposal of long term investment in subsidiaries and others and recognition of profit / loss on such disposal; - Ensured completeness and accuracy of profit / loss on disposal of long term investment in subsidiaries and others through substantive testing; - Evaluating the disclosure as exceptional item as defined in Para 12 of AS 5.; and - Evaluating the management assessment as regards arriving at the profit / loss and share of profit / loss on disposal of investment based on agreements/ other supporting documents.
3.	**Valuation of Market Linked Debenture**	
	The Company has significant amount of outstanding Market Linked Debenture (MLD). We have identified the valuation of and the accounting treatment for MLD as key audit matters because the separation of the derivative element from the MLD involves a significant degree of judgment.	Our audit procedures included: - Inspecting Board minutes and other appropriate documentation of authorization to assess whether the transactions were appropriately authorized. - Verifying the amounts, interest rate and maturity date with the supporting documents, MLD deed, prospectuses and examined the terms and condition of the MLD. - Testing the calculations carried out to split the MLD into debenture and derivative element. We examined the valuation report from external experts engaged by the Company to identify the value of derivative element which was assessed by us particularly with reference to underlying assumptions in discussion with external experts.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility

also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,

in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;

e. On the basis of the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2";

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 on Contingent Liabilities to the standalone financial statements;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 30 to the standalone financial statements;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande
Partner
Membership No.034828

Place: Mumbai
Date: May 28, 2019

Annexure 1 to The Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Centrum Capital Limited on the standalone financial statements for the year ended March 31, 2019]

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.

(ii) The inventory comprising of bonds which are held in dematerialised form. The inventory has been verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

(iii) The Company has granted loans, unsecured, to companies, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. However, the Company has not granted secured or unsecured loan to firms.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.

(b) The aforesaid loans are repayable on demand. Accordingly, provision of Clause 3(iii) (b) and (c) of the Order are not applicable to the company.

(iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.

(vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases / delays in deposit have not been serious.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

According to the information and explanation given to us, the dues outstanding with respect to service tax on account of any dispute, is as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	14,77,923	FY 2002-06	Additional Commissioner of Service tax

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, banks or dues to debenture holders. The Company did not have any outstanding loans or borrowings from government during the year.

(ix) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of term loans during the year for the purposes for which they were raised.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable except that the Company has obtained post facto approval for sale of shares of its subsidiary company viz. Centrum Broking Limited for ₹ 19,84,50,000 to another subsidiary company viz. Centrum Retail Services Limited and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.

(xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande
Partner
Membership No.034828

Place: Mumbai
Date: May 28, 2019

Annexure 2 to The Independent Auditor's Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Centrum Capital Limited on the standalone financial statements for the year ended March 31, 2019]

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

We have audited the internal financial controls over financial reporting of Centrum Capital Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande
Partner
Membership No.034828

Place: Mumbai
Date: May 28, 2019

Standalone 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	416,032,740	416,032,740
Reserves and surplus	4	4,605,379,675	3,175,295,556
Money received against share warrants		375,000,399	375,000,399
		5,396,412,814	**3,966,328,695**
Non-current liabilities			
Long-term borrowings	5	999,803,569	897,989,113
Other long-term liabilities	6	436,558,322	534,683,391
Long-term provisions	7	4,908,868	3,896,257
		1,441,270,759	**1,436,568,761**
Current liabilities			
Short-term borrowings	8	693,857,618	2,919,555,236
Other current liabilities	9	2,939,646,562	210,894,390
Short-term provisions	10	156,558,038	549,910
		3,790,062,218	**3,130,999,536**
TOTAL		**10,627,745,791**	**8,533,896,992**
ASSETS			
Non-current assets			
Property plant and equipment	11		
Tangible assets		81,438,249	71,842,000
Intangible assets		3,020,830	2,403,290
Capital work-in-progress		-	923,400
Intangible assets under development		2,564,081	-
		87,023,160	**75,168,690**
Non-current investments	12	8,991,306,291	6,373,919,917
Deferred tax assets (net)	32	90,416,082	25,388,214
Long-term loans and advances	14	250,239,029	308,172,427
Other non-current assets		9,825,751	-
		9,428,810,313	**6,782,649,248**
Current assets			
Current investments	13	252,887,837	19,518,590
Inventories	15	635,425,972	320,173,893
Trade receivables	16	35,380,163	505,122,437
Cash and cash equivalents	17	39,510,433	155,311,430
Short-term loans and advances	18	132,582,213	553,832,604
Other current assets	19	103,148,860	197,288,790
		1,198,935,478	**1,751,247,744**
Summary of Significant Accounting Policies	1		
TOTAL		**10,627,745,791**	**8,533,896,992**

The accompanying notes 1 to 45 are an integral part of the Financial Statements.

As per our report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No.034828

Place : Mumbai
Date : May 28, 2019

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Statement of Profit And Loss
for the year ended March 31, 2019

(₹)

Particulars	Note	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue			
Revenue from operations	20	174,488,587	265,377,332
Other income	21	116,991,694	172,734,305
Total Revenue		**291,480,281**	**438,111,637**
Expenses			
Employee benefits expense	22	288,527,601	158,570,429
Finance costs	23	551,757,253	336,065,380
Depreciation and amortization expense	11	14,686,166	13,064,309
Other expenses	24	373,743,112	298,720,869
Total Expenses		**1,228,714,132**	**806,420,987**
Profit before exceptional items and tax		**(937,233,851)**	**(368,309,350)**
Exceptional items	38	2,805,156,941	1,024,318,895
Profit before tax		**1,867,923,090**	**656,009,545**
Tax expense :			
- Current tax		444,250,227	140,200,000
- Short tax provision for earlier years		123,826,839	-
- Deferred tax		(65,027,868)	2,322,039
- MAT Credit Entitlement		(25,650,227)	(119,776,006)
Profit for the year		**1,390,524,119**	**633,263,512**
Earnings per share			
Basic & Diluted earnings per share	34	3.34	1.52
(Nominal Value of Shares ₹ 1 [Previous Year : ₹ 1])			
Summary of Significant Accounting Policies	1		

The accompanying notes 1 to 45 are an integral part of the Financial Statements.

As per our report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No.034828

Place : Mumbai
Date : May 28, 2019

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Standalone Cash Flow
for the year ended March 31, 2019

(₹)

Particulars	March 31, 2019		March 31, 2018	
Cash Flow from Operating Activities:				
Net Profit before exceptional items and tax		1,867,923,090		656,009,545
Adjustments for:				
Depreciation and amortization expense	14,686,166		13,064,309	
Loss on sale of property, plant and equipment	702,744		2,142,427	
Loss/(Profit) on sale of investments (Net)	343,940,197		(811,225,740)	
Income from mutual fund	(3,889,694)		(14,591,593)	
Interest income	(158,933,366)		(154,390,375)	
Employees stock options provision	39,560,000		-	
Income from trust	(235,193)		-	
Dividend income from non-current investments	(1,639,000)		(138,500)	
Bad debts written off	437,777,546		280,750	
Share of profit on sale of shares	(5,181,656,291)		(225,314,291)	
Share of loss from investment in LLP	64,173,843		12,686,044	
Loans and advances written off	153,000,952		-	
Diminution in value of investments	223,575,826		(2,467,890)	
Provision for diminution in inventories	499,213		-	
Finance costs	549,031,796	(3,519,405,261)	331,920,176	(848,034,687)
Operating profit before working capital changes		**(1,651,482,171)**		**(192,025,142)**
Adjustments for :				
Decrease/(Increase) in trade receivables	31,964,728		(118,983,884)	
Decrease/(Increase) in inventories	(315,751,292)		(149,346,814)	
Decrease/(Increase) in loans & advances	299,578,176		646,762,379	
Decrease/(Increase) in other current and non current assets	14,419,166		(21,053,687)	
Decrease/(Increase) in other liabilities	95,730,807		46,363,134	
Decrease/(Increase) in provisions	1,208,465	127,150,049	(3,077,429)	400,663,701
Cash (used in)/generated from operations before exceptional items		**(1,524,332,122)**		**208,638,559**
Direct taxes paid (including tax deducted at source)		(390,940,239)		(62,512,391)
Net Cash (used in)/generated from Operating Activities		**(1,915,272,360)**		**146,126,170**
Cash Flow from Investing Activities:				
Purchase of property, plant and equipment	(30,363,383)		(47,869,493)	
Sale of property, plant and equipment	3,120,000		9,424,781	
Investment made in subsidiaries	(2,543,218,649)		(3,636,277,918)	
Investment made in debentures	(1,025,714,300)		-	
Advance received towards sale of subsidiary	2,500,000,000		-	
Proceeds from disposal of subsidiary	198,655,360		284,210,526	
Current investments made	(535,114,115)		(919,518,590)	
Non-current investments made	(32,500,000)		(242,678,650)	
Proceeds from sale of current investments	523,744,945		914,591,592	
Proceeds from sale of non-current investments	-		144,154,172	
Share of profit on sale of shares	5,181,656,291		225,314,291	
Interest received	228,638,196		153,691,514	
Dividend Income from Non Current Investments received	1,639,000		138,500	
Net Cash generated from/(used in) Investing Activities		**4,470,543,345**		**(3,114,819,275)**
Cash Flows from Financing Activities:				
Proceeds towards issue of share warrants	-		375,000,399	
Proceeds from long-term borrowings	15,055,768		1,245,300,000	

Standalone Cash Flow
for the year ended March 31, 2019

(₹)

Particulars	March 31, 2019		March 31, 2018	
Repayment of long-term borrowings	(187,428,354)		(23,463,978)	
Proceeds from short-term borrowings	58,998,785,794		35,877,047,075	
Repayment of short-term borrowings	(61,113,371,054)		(34,523,427,786)	
Dividend paid (Including dividend distribution tax)	-		(50,072,722)	
Interest paid	(384,114,137)		(269,462,276)	
Net cash (used in)/generated from financing activity		**(2,671,071,983)**		**2,630,920,712**
Net Increase in cash and cash equivalents		**(115,800,999)**		**(337,772,393)**
AS AT THE BEGINNING OF THE YEAR (Refer Note 17)				
Cash in Hand including foreign currencies	1,123,949		491,812,486	
Balance with scheduled banks-current accounts	153,295,766		410,552	
Fixed deposits with bank	571,698		540,767	
Opening cash and cash equivalents		**154,991,412**		**492,763,805**
AS AT THE END OF THE YEAR (Refer Note 17)				
Cash in Hand including foreign currencies	37,926,894		1,123,949	
Balance with scheduled banks-current accounts	659,561		153,295,766	
Fixed deposits with bank	603,960		571,698	
Closing cash and cash equivalents		**39,190,415**		**154,991,412**

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

1) Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities

2a) During the year, the Company has made investments in the group companies as detailed below, the entire amount have been discharged by means of cash and cash equivalents.

	2018-19		2017-18	
Company Shares	**Nos. of Shares**	**Amount (₹)**	**Nos. of Shares**	**Amount (₹)**
Centrum Retail Services Limited	2,848,103	961,477,427	1,898,733	627,053,795
Centrum Housing Finance Limited	-	-	75,999,986	759,999,860
Centrum Financial Services Limited	7,095,000	1,249,085,700	56,861,936	1,721,528,696
Centrum Alternative Investment Managers Limited	510,000	5,100,000	-	-
Centrum Microcredit Limited (formerly knowns as Centrum Microcredit Private Limited)	9,895,182	148,951,820	34,633,124	346,331,240
Centrum Defence Systems Limited	-	-	2,950,000	29,500,000
Essel-Centrum Holdings Limited	1,000,000	14,000,000	-	-
Centrum Infrastructure Advisory Limited	-	-	4,950,000	49,500,000

2b) During the year, the Company has made investments in the group companies in Compulsorily Convertible Debentures (CCD) as detailed below, the entire amount have been discharged by means of cash and cash equivalents.

Company	(₹)
Centrum Housing Finance Limited (Refer Note (i) below)	744,800,000
Centrum Financial Services Limited (Refer Note (ii) below)	150,914,300
Centrum Microcredit Limited	130,000,000

Standalone Cash Flow
for the year ended March 31, 2019

Note:

(i) Net of CCD sold ₹ 23,52,00,000

(ii) Net of conversion of 50,00,000 equity shares at a premium of ₹ 20 per share and 70,95,000 equity shares at a premium of ₹ 18.06 per share having face value ₹ 10 per share.

3) During the year, the Company have sold investments in the group companies as detailed below, the entire amount have been received by means of cash and cash equivalents.

Company Shares	**Nos of Shares**	**Amount (₹)**
Centrum Defence Systems Limited	3,000,000	1,000
Centrum Infrastructure Advisory Limited	5,000,000	35,000
Centrum Securities Private Limited	1,000,000	200

4) During the year, the Company has sold its total interest, held in wholly owned Subsidiary Company "Centrum Capital Holdings LLC" (CCH LLC) at a nominal consideration of ₹ 69,160/- , the entire amount have been discharged by means of cash and cash equivalents. Further, the Company has also sold its investment in Pan India Motors Limited at consideration of ₹ 1,00,000/-

5) During the year, the Company has made an additional investment of ₹ 2,06,03,703/- (P.Y ₹ 1,92,97,660/-) in its foreign subsidiary, Centrum International Service PTE Limited, the entire amount have been discharged by means of cash and cash equivalents.

6) During the year, the Company has made investment of ₹ 14,40,00,000/- (P.Y ₹ 5,30,66,667/-) towards its share of holding in Centrum Alternatives LLP, the entire amount have been discharged by means of cash and cash equivalents.

7) During the previous year the Company allotted on preferential basis 2,01,07,260 Convertible Warrants, at an issue price of ₹ 74.60 to BG Advisory Services LLP (Promoter Group entity) and the Company received ₹ 37,50,00,399/-, which is 25% of the total value of warrants issued.

8) During the previous year, Company had disposed share in Buyforex India Limited, a subsidiary by selling 21,750 shares for consideration of ₹ 79,93,42,107/- . The entire amount was discharged by means of cash and cash equivalents except for ₹ 51,51,31,580/- as it was adjusted against advance received in the earlier years.

As per our report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No.034828

Place : Mumbai
Date : May 28, 2019

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Notes Forming Part of The Financial Statements

1. General Information

Centrum Capital Limited (the 'Company') is a Public Company engaged in Investment Banking and a SEBI Registered Category-I Merchant Banker. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The Company offers a complete gamut of financial services in the areas of equity capital market, private equity, corporate finance, project finance, stressed asset resolution. The Company is also engaged in trading of bonds.

2. Statement of Significant Accounting Policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (IGAAP) and comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act') read together with relevant rules issued thereunder. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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 amount of revenue, expenses, assets and liabilities and the 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) Tangible assets

Tangible assets are stated at cost less accumulated depreciation 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. Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Gains or losses arising from derecognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

d) Depreciation on Tangible assets

Depreciation on tangible assets is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Act, except for leasehold improvements. Leasehold improvements are amortized over a period of lease or useful life, whichever is less. The residual values, useful lives and method of depreciation of tangible assets are reviewed at each financial year end and adjusted prospectively.

Particulars	Estimated useful life specified under Schedule II of the Companies Act, 2013
Building	60 years
Computer Hardware	3 years
Air Conditioners and Office equipments	5 years
Vehicles	8 years
Furnitures and Fixtures	10 years

e) Impairment of Tangible assets

(i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. In determining the net selling prices, recent market transactions are taken into account.

(ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(iii) When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

f) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Gains or losses arising from derecognition of

intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Goodwill

Goodwill is amortized using the straight-line method over a period of ten years.

Computer Software

The Company 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 6 years.

g) Leases

Leases where the company is a lessee, the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

h) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

i) Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated cost necessary to make the sale.

j) 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) Syndication fees and brokerage income

Syndication fees and brokerage income are accounted on achievements of the milestones as per the mandates / agreements with the clients, where there are no mandates / agreements, as per the terms confirmed and agreed by clients. Non-refundable upfront fees received from the clients are accounted as income immediately. In the event of project stipulates performance measures, revenue is considered earned when such performance measures have been completed.

(ii) Income from trading in bonds

Income from trading in bonds is accounted when the risk and rewards of ownership of the bonds are passed to the customer, which is generally on sale of bonds.

(iii) Interest income

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

(iv) Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

(v) Profit / Loss on sale of investments

Profit or loss on sale of investments is determined on the basis of the weighted average cost method.

k) Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(iv) Accounting of foreign branch

a) Currents assets and liabilities are converted at the appropriate rates of exchange prevailing on the date of the balance sheet.

b) Fixed assets are converted at the exchange rates prevailing on the date of the transaction.

c) Revenue items except depreciation are converted at monthly average rates of exchange.

d) Depreciation has been translated at the exchange rate used for the conversion of respective fixed assets.

l) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is 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.

(i) Under Payment of Gratuity Act,1972 'Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year'. The Company makes contribution to a scheme administered by the Life Insurance Corporation of India ("LIC") to discharge the gratuity liability to employees. The Company records its gratuity liability based on an actuarial valuation made by an independent actuary as at year end. Contribution made to the LIC fund and provision made for the funded amounts are expensed in the books of accounts.

(ii) Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

(iii) All actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

m) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax

asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

n) Segment Reporting

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

Includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The company prepares its segment information in conformity with the Accounting Standard 17 (AS-17) on "Segment Reporting" adopted for preparing and presenting the financial statements of the company as a whole.

o) Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share

p) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

q) Cash and cash equivalents

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.

r) Borrowing costs

Borrowing costs includes interest and amortization of ancillary cost incurred in the arrangement of borrowings and is recognized as an expense in the period in which these are incurred. Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

s) Market Linked Debentures (MLD)

The Company has issued Secured, Unlisted, Unrated, Redeemable, Non-Convertible Principle Protected Market Linked Debentures (MLD) bearing a Face Value of ₹ 1,00,000 (Rupees One Lac) each. MLDs coupon rate/payout basis is linked to Nifty 50 Index levels, the Company hedges the risk on MLD by taking

positions in future & options in Nifty 50 Index based on considering risk analysis of MLD. Further, the fair valuation of the MLDs for initial recognition of embedded derivatives and borrowings components as at the date of issue is done considering adjustment to the put/call contracts of Nifty 50 Index, thereby arriving to the derivatives and borrowings. Any gain/ loss on these hedge positions are netted against with interest expenses on MLD and resultant net loss/gain is recognised in Statement of Profit & Loss.

t) Employee stock compensation cost

Employees (including senior executives) of the Company receive remuneration in the form of share -based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification."

Notes Forming Part of The Financial Statements

NOTE 3 : SHARE CAPITAL

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
AUTHORISED:		
75,00,00,000 equity shares (Previous year : 75,00,00,000) of ₹ 1/- each	750,000,000	750,000,000
TOTAL	**750,000,000**	**750,000,000**
ISSUED, SUBSCRIBED & FULLY PAID UP:		
41,60,32,740 equity shares (Previous year: 41,60,32,740) of ₹ 1/- each fully paid up	416,032,740	416,032,740
	416,032,740	**416,032,740**

Equity Shares

The company has one class of equity shares having a par value of ₹ 1/- each. Each holder of equity share is entitled to one vote per share.

Reconciliation of Number of Shares Outstanding

	As at March 31, 2019		As at March 31, 2018	
Particulars	**No of Shares**	**₹**	**No of Shares**	**₹**
Number of shares outstanding at beginning of the year	416,032,740	416,032,740	416,032,740	416,032,740
Number of shares outstanding at the end of the year	416,032,740	416,032,740	416,032,740	416,032,740

Shareholders having more than 5% equity shareholding in the Company

	As at March 31, 2019		As at March 31, 2018	
Shareholder	**No of Shares**	**(% of Holdings)**	**No of Shares**	**(% of Holdings)**
Businessmatch Services (India) Private Limited	134,189,000	32.25	134,189,000	32.25
Kaikobad Byramjee & Son Agency Private Limited	54,018,000	12.98	54,018,000	12.98
Nirmal Arora	-	-	41,000,000	9.86
Praveen Kumar Arora	41,000,000	9.86	-	-
	229,207,000	**55.09**	**229,207,000**	**55.09**

Share allotted as fully paid up pursuant to contract(s) without payment being received in cash(during 5 years immediately preceding March 31, 2019.)

"Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL".

Notes Forming Part of The Financial Statements

NOTE 4 : RESERVES & SURPLUS

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserve (Gift of 525,000 equity shares of Rap Media Limited)		
Balances at the beginning and at the end of the year	1	1
Securities Premium Reserve		
Opening balance	1,447,774,214	1,447,774,214
Balance as at end of the year	**1,447,774,214**	**1,447,774,214**
Debenture Redemption Reserve		
Opening balance	355,550,000	23,250,000
Less: Transferred to General Reserve	17,125,000	-
Add: Additions during the year	-	332,300,000
Balance as at end of the year	**338,425,000**	**355,550,000**
Share Option Outstanding Account		
Opening balance	-	-
Add: Transferred during the year	39,560,000	-
Balance as at end of the year	**39,560,000**	**-**
General Reserve		
Opening balance	2,770,000	2,770,000
Add: Transferred from Debenture Redemption Reserve	17,125,000	-
Balance as at end of the year	**19,895,000**	**2,770,000**
Surplus in Statement of Profit & Loss		
Opening balance	1,369,201,341	1,118,310,551
Less: Final Dividend for Year 2016-17 (including Dividend Distribution Tax)	-	25,036,361
Less: Interim Dividend for Year 2017-18 (including Dividend Distribution Tax)	-	25,036,361
Less: Transferred to Debenture Redemption Reserve	-	332,300,000
Add : Net Profit for the year	1,390,524,119	633,263,512
Balance as at end of the year	**2,759,725,460**	**1,369,201,341**
TOTAL	**4,605,379,675**	**3,175,295,556**

Notes Forming Part of The Financial Statements

NOTE 5 : LONG TERM BORROWINGS

(₹)

Particulars			As at March 31, 2019	As at March 31, 2018
Secured Loans				
1.	**Market Linked Debentures (MLD)**		980,341,114	883,468,311
	(Secured by first pari passu floating charge created on present and future business receivables and investments upto 100% of the value of debenture as set out in the Debenture Trust Deed)			
	Maturity Year	**Amount (₹)**		
	2019-2020	158,900,000		
	2020-2021	498,200,000		
	2021-2022	696,600,000		
	TOTAL*	**1,353,700,000**		
	The Coupon (interest) on MLD are based on the movement of Nifty 50 index as the underlying reference price.			
	*It includes current maturities of MLD amounting to ₹15,47,34,345/- grouped under other current liabilities (refer Note No.9).			
2.	**Term Loans**			
	a) From banks			
	Vehicle Loan from HDFC Bank		17,765,322	14,273,700
	(Vehicle loans are secured against hypothecation of vehicles purchased there against)			
	(These are repayable in equated periodic instalments up to 5 years period from the date of loans commencing from January 2018 upto November 2023 and carry an interest of 6.90% - 8.90%p.a.)			
	b) Others			
	Vehicle Loan from Kotak Mahindra Prime Limited		1,697,133	247,102
	(Vehicle loans are secured against hypothecation of vehicles purchased there against)			
	(These are repayable in equated periodic instalments up to a 5 years period from the date of loans commencing from October 2016 upto May 2023 and carry an interest of 8.60% - 10.43% p.a.)			
TOTAL			**999,803,569**	**897,989,113**

Notes Forming Part of The Financial Statements

NOTE 6 : OTHER LONG-TERM LIABILITIES

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Payable - MLD	190,364,250	52,681,776
Embedded Derivative	246,194,072	482,001,615
TOTAL	**436,558,322**	**534,683,391**

NOTE 7 : LONG-TERM PROVISIONS

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
Compensated Absences	4,908,868	3,896,257
TOTAL	**4,908,868**	**3,896,257**

NOTE 8 : SHORT-TERM BORROWINGS

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Loans		
Repayable on Demand From Banks		
City Union Bank Limited	98,876,229	99,683,403
(Secured by corporate guarantee and hypothecation of assets [proportionate] of Businessmatch Services (India) Private Limited)		
Bank of Baroda	165,944,486	72,202,309
(Secured by pledge of bonds)		
The Axis Bank Limited	-	244,991,995
(Secured by fixed deposits)		
The Axis Bank Limited	307,528,984	233,496,310
(Secured by pledge of bonds)		
	572,349,699	**650,374,017**
Unsecured Loans		
Repayable on Demand From Banks		
The Federal Bank Limited	-	111,112,357
From Related parties		
CentrumDirect Limited	-	182,599,204
Casby Global Air Private Limited	2,500,000	2,500,000
Centrum Retail Services Limited	-	651,469,658
JBCG Advisory Services Private Limited	-	1,010,000,000
Centrum Financial Services Limited	-	170,000,000
	2,500,000	**2,127,681,219**
Intercorporate Deposits	119,007,919	141,500,000
TOTAL	**693,857,618**	**2,919,555,236**

Notes Forming Part of The Financial Statements

NOTE 9 : OTHER CURRENT LIABILITIES

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of Long term debts	186,554,695	78,605,908
Interest accrued but not due	9,089,304	12,974,639
Unpaid Dividend (Refer Note (a) below)	320,018	320,018
Current Account Balance- Centrum Alternatives LLP	76,859,887	12,686,044
Other Payables		
Expenses	132,915,044	23,897,422
Statutory Dues Payable	27,864,763	33,155,489
Book overdraft from Banks	-	29,473,038
Rent Deposits	-	3,969,000
Advance from customers	542,277	542,277
Advance towards sale of shares (Refer Note (b) below)	2,500,000,000	-
Others	5,500,574	15,270,555
TOTAL	**2,939,646,562**	**210,894,390**

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Act as at the year end.

(b) Advance received from Centrum Retail Services Limited towards sale of shares of Centrum Financial Services Limited, a wholly owned subsidiary pursuant to agreement dated March 1, 2019.

NOTE 10 : SHORT-TERM PROVISIONS

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Taxes	155,812,274	-
[Net of Advance Tax ₹ 106,19,31,638/-]		
Provision for Employee Benefits		
Compensated Absences	745,764	549,910
TOTAL	**156,558,038**	**549,910**

NOTE 11 : Property, plant and equipment

(₹)

	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
Description of Assets	As at April 1, 2018	Additions	Deductions	As at March 31, 2019	Upto April 1, 2018	For the year	Deductions	Upto March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible assets										
Leasehold Improvement	**197,551,740**	**12,101,962**	**183,088,472**	**26,565,230**	**181,890,653**	**3,996,936**	**183,088,472**	**2,799,117**	**23,766,113**	**15,661,087**
	183,088,472	14,463,268	-	197,551,740	180,390,677	1,499,976	-	181,890,653	15,661,087	2,697,795
Building	**1,145,050**	**-**	**-**	**1,145,050**	**360,325**	**17,926**	**-**	**378,251**	**766,799**	**784,725**
	1,145,050	-	-	1,145,050	342,401	17,924	-	360,325	784,725	802,649
Plant and Equipment	**23,601,042**	**-**	**23,601,042**	**-**	**23,601,042**	**-**	**23,601,042**	**-**	**-**	**-**
	23,601,042	-	-	23,601,042	23,601,042	-	-	23,601,042	-	-
Furniture and Fixtures	**27,925,423**	**155,982**	**-**	**28,081,405**	**19,113,036**	**1,180,592**	**-**	**20,293,628**	**7,787,777**	**8,812,387**
	27,107,003	818,420	-	27,925,423	16,494,034	2,619,002	-	19,113,036	8,812,387	10,612,969
Vehicles	**73,136,815**	**14,144,408**	**16,309,267**	**70,971,956**	**40,952,873**	**5,114,460**	**12,529,186**	**33,538,147**	**37,433,809**	**32,183,942**
	67,863,751	23,709,558	18,436,494	73,136,815	42,084,475	4,953,089	6,084,691	40,952,873	32,183,942	25,779,276
Office Equipment	**27,113,619**	**403,606**	**-**	**27,517,225**	**16,835,677**	**2,375,376**	**-**	**19,211,053**	**8,306,173**	**10,277,943**
	22,692,702	4,420,917	-	27,113,619	14,884,860	1,950,817	-	16,835,677	10,277,943	7,807,842
Computers - Hardware	**57,675,024**	**652,852**	**-**	**58,327,876**	**54,655,348**	**1,290,319**	**-**	**55,945,667**	**2,382,209**	**3,019,676**
	55,773,461	1,901,563	-	57,675,024	53,270,177	1,385,171	-	54,655,348	3,019,676	2,503,284
Air Conditioners	**12,253,337**	**93,000**	**-**	**12,346,337**	**11,151,099**	**199,869**		**11,350,968**	**995,369**	**1,102,238**
	12,253,337	-	-	12,253,337	10,954,128	196,971	-	11,151,099	1,102,238	1,299,209
Total	**420,402,050**	**27,551,810**	**222,998,781**	**224,955,079**	**348,560,053**	**14,175,478**	**219,218,700**	**143,516,830**	**81,438,249**	**71,842,000**
Previous Year	393,524,818	45,313,726	18,436,494	420,402,050	342,021,794	12,622,949	6,084,691	348,560,053	71,842,000	
Intangible Assets										
(Other than internally generated)										
Goodwill	**10,180,000**	**-**	**10,180,000**	**-**	**10,180,000**	**-**	**10,180,000**	**-**	**-**	**-**
	10,180,000	-	-	10,180,000	10,180,000	-	-	10,180,000	-	-
Computer Software	**14,100,430**	**1,128,228**	**-**	**15,228,658**	**11,697,140**	**510,688**	**-**	**12,207,828**	**3,020,830**	**2,403,290**
	12,468,063	1,632,367	-	14,100,430	11,255,780	441,360	-	11,697,140	2,403,290	1,212,283
Total	**24,280,430**	**1,128,228**	**10,180,000**	**15,228,658**	**21,877,140**	**510,688**	**10,180,000**	**12,207,828**	**3,020,830**	**2,403,290**
Previous Year	22,648,063	1,632,367	-	24,280,430	21,435,780	441,360	-	21,877,140	2,403,290	
Capital Work in Progress	923,400	12,223,030	13,146,430	-	-	-	-	-	-	923,400
Intangible Assets under development	-	2,564,081		2,564,081	-	-	-	-	2,564,081	
Grand Total	**445,605,880**	**43,467,149**	**246,325,211**	**242,747,818**	**370,437,193**	**14,686,166**	**229,398,700**	**155,724,658**	**87,023,160**	**75,168,690**
Previous Year	416,172,881	47,869,493	18,436,494	445,605,880	363,457,574	13,064,309	6,084,691	370,437,193	75,168,690	

NOTE 12 : NON-CURRENT INVESTMENTS

(At cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units As At March 31, 2019	No. of Shares / Units As At March 31, 2018	Quoted / Unquoted/ Trade /Non Trade	Partly Paid / Fully paid	Face value per share/unit As At March 31, 2019	Face value per share/unit As At March 31, 2018	In ₹ As At March 31, 2019	In ₹ As At March 31, 2018
(a)	**Investment in Equity Instruments**									
	Centrum Retail Services Limited	Subsidiary	33,177,328	30,329,225	Unquoted - Non-Trade	Fully paid	10	10	3,248,298,678	2,286,821,251
	Centrum Financial Services Limited	Subsidiary	98,956,942	56,861,942	Unquoted - Non-Trade	Fully paid	10	10	2,970,614,396	1,721,528,696
	Centrum Housing Finance Limited	Subsidiary	75,999,986	75,999,986	Unquoted - Non-Trade	Fully paid	10	10	759,999,860	759,999,860
	Centrum Microcredit Limited (formerly known as Centrum Microcredit Private Limited)	Subsidiary	49,528,306	34,633,124	Unquoted - Non-Trade	Fully paid	10	10	495,283,060	346,331,240
	Tourism Finance Corporation of India Limited	Others	737,000	737,000	Quoted - Non-Trade	Fully paid	10	-	110,745,614	110,745,614
	Centrum International Services PTE Limited	100% Interest	795,000	395,000	Unquoted - Non-Trade	Fully paid	SGD1	SGD1	39,901,363	19,297,660
	Centrum Capital International Limited (Formerly known as Commonwealth Centrum Advisors Limited)	Subsidiary (P.Y. JV)	3,305,282	3,305,282	Unquoted - Non-Trade	Fully paid	-	-	19,809,794	19,809,794
	Essel-Centrum Holdings Limited	Subsidiary (P.Y. Associate)	1,500,000	500,000	Unquoted - Non-Trade	Fully paid	10	10	15,000,000	1,000,000
	Rap Media Limited	Others	608,550	608,550	Quoted - Non-Trade	Fully paid	10	10	12,104,675	12,104,675
	Softchip Technologies Limited	Others	907,200	907,200	Unquoted - Non-Trade	Fully paid	10	10	9,072,000	9,072,000
	Centrum Alternative Investment Managers Limited	Subsidiary	510,000	-	Unquoted - Non-Trade	Fully paid	10	-	5,100,000	-
	Dynemic Products Limited	Others	10,000	10,000	Quoted - Non-Trade	Fully paid	10	10	350,000	350,000
	Hilton Metal Forging Limited	Others	5,000	5,000	Quoted - Non-Trade	Fully paid	10	10	350,000	350,000
	Jagjanani Textiles Limited	Others	10,000	10,000	Quoted - Non-Trade	Fully paid	10	10	250,000	250,000
	Lumax Auto Technologies Limited	Others	25,000	5,000	Quoted - Non-Trade	Fully paid	2	10	225,000	225,000
	Birla Transasia Carpets Limited	Others	9,100	9,100	Quoted - Non-Trade	Fully paid	10	10	153,159	153,159
	Nikumbh Dairy Products Limited	Others	4,000	4,000	Unquoted - Non-Trade	Fully paid	10	10	109,500	109,500
	Kaiser Corporation Limited	Others	500	500	Quoted - Non-Trade	Fully paid	1	1	5,000	5,000
	Centrum Infrastructure Advisory Limited	Subsidiary	-	5,000,000	Unquoted - Non-Trade	Fully paid	-	10	-	50,000,000
	Centrum Defence Systems Limited	Subsidiary	-	3,000,000	Unquoted - Non-Trade	Fully paid	-	10	-	30,000,000
	Centrum Broking Limited *	Subsidiary	-	19,290,669	Unquoted - Non-Trade	Fully paid	-	10	-	815,523,945
	Centrum Securities Private Limited	Step Down Subsidiary	-	100,000	Unquoted - Non-Trade	Fully paid	-	10	-	1,000,000
	Centrum Capital Holdings LLC	100% Interest in LLC	-	-	Unquoted - Non-Trade	Fully paid	-	-	-	19,428,125
	Pan India Motors Private Limited	Others	-	11,800,000	Unquoted - Non-Trade	Fully paid	-	10	-	43,000,000
Total									**7,687,372,099**	**6,247,105,519**
(b)	**Investment in Debentures**									
	Centrum Housing Finance Limited	Subsidiary			Unquoted - Non-Trade	Fully paid			744,800,000	-
	Centrum Microcredit Limited (formerly known as Centrum Microcredit Private Limited)	Subsidiary			Unquoted - Non-Trade	Fully paid			160,000,000	30,000,000

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units As At March 31, 2019	No. of Shares / Units As At March 31, 2018	Quoted / Unquoted/ Trade /Non Trade	Partly Paid / Fully paid	Face value per share/unit As At March 31, 2019	Face value per share/unit As At March 31, 2018	In ₹ As At March 31, 2019	In ₹ As At March 31, 2018
	Centrum Financial Services Limited	Subsidiary			Unquoted - Non-Trade	Fully paid			150,914,300	-
Total									**1,055,714,300**	**30,000,000**
(c)	**Investment in LLP**									
	Centrum Alternatives LLP	Subsidiary			Unquoted - Non-Trade	Fully paid			197,066,667	53,066,667
Total									**197,066,667**	**53,066,667**
(d)	**Investment in Funds**									
	Kalpavriksh Fund	Others	325	-	Unquoted - Non-Trade	Fully paid	100,000	-	32,500,000	-
	Add: Share in Funds								235,193	-
Total									**32,735,193**	**-**
(e)	**Investment in Preference shares**									
	Centrum Broking Limited	Subsidiary	2,500,000	2,500,000	Unquoted - Non-Trade	Fully paid	10	10	25,000,000	25,000,000
	Indra Investments Advisory Private Limited	Others	100,000	100,000	Unquoted - Non-Trade	Fully paid	100	100	10,000,000	10,000,000
	SRR Consultants Private Limited	Others	10,000	10,000	Unquoted - Non-Trade	Fully paid	10	10	10,000,000	10,000,000
	Ray Realtors Private Limited	Others	20,000	20,000	Unquoted - Non-Trade	Fully paid	10	10	5,000,000	5,000,000
Total									**50,000,000**	**50,000,000**
Grand Total									**9,022,888,259**	**6,380,172,186**
Less : Provision for diminution in value of investments									31,581,968	6,252,269
Net Total									**8,991,306,291**	**6,373,919,917**

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of Quoted Investments [Market value of ₹ 9,68,07,650/-(Previous year ₹ 12,46,90,065/-)]	124,183,448	124,183,448
Aggregate Value of Unquoted Investments (In ₹)	8,898,704,811	6,255,988,738
Aggregate Provision for diminution in value of investments (In ₹)	31,581,968	6,252,269

NOTE 13 : CURRENT INVESTMENTS

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units As At March 31, 2019	No. of Shares / Units As At March 31, 2018	Quoted / Unquoted/ Trade /Non Trade	Partly Paid / Fully paid	Face value per share/unit As At March 31, 2019	Face value per share/unit As At March 31, 2018	In ₹ As At March 31, 2019	In ₹ As At March 31, 2018
1	9.15% PNB (SR-VII) PERPETUAL	Others	37	-	Quoted- Trade	Fully paid	-	-	35,114,115	-
2	8.29% PUDUCHERRY SDL 2028	Others	-	16,822	Quoted- Trade	Fully paid	-	-	-	19,518,590
3	Centrum Broking Limited *	Subsidiary	9,840,669	-	Unquoted - Non-Trade	Fully paid	10	-	217,773,722	-
Grand Total									**252,887,837**	**19,518,590**
Less : Provision for diminution in value of investments									-	-
Grand Total									**252,887,837**	**19,518,590**

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of Quoted Investments	35,114,115	19,518,590
Aggregate Value of Unquoted Investments (In ₹)	217,773,722	-
Aggregate Provision for diminution in value of investments (In ₹)	-	-

* Note : In the current year, the Management has decided to divest its stake in Centrum Broking Limited. Consequently, the same has been reclassified as current investment as at the balance sheet date.

Notes Forming Part of The Financial Statements

Note 14 : LONG TERM LOANS AND ADVANCES

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(UNSECURED,CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Deposits	31,811,200	56,536,262
	31,811,200	**56,536,262**
Loan and advances to related parties		
Centrum Capital Holding LLC	-	6,401,271
	-	**6,401,271**
Advance for purchase of shares		
Advance for purchase of shares pending transfer	10,000,000	10,000,000
	10,000,000	**10,000,000**
Other Loans and Advances		
Advance tax and tax deducted at source	-	52,254,888
[Net of provision for tax (Previous Year ₹ 61,87,36,511/-)]		
MAT Credit Entitlement	208,426,233	182,776,006
Pre-paid expenses	1,596	204,000
	208,427,829	**235,234,894**
TOTAL	**250,239,029**	**308,172,427**

Note 15 : INVENTORIES (at lower of cost and net realisable value)

	As at March 31, 2019		As at March 31, 2018	
	Quantity	Amount	Quantity	Amount
Particulars	**No. of Bonds**	**₹**	**No. of Bonds**	**₹**
11.00% Shriram Transport Fin 2025	-	-	1	1,090,137
7.49% West Bengal SDL 2032	-	-	30,000	2,845,393
8.02% Corporation Bank Tier II 2027	-	-	2	2,001,318
8.29% PUDUCHERRY SDL 2028	-	-	26,000	2,629,592
8.49% IDFC IFL 2023	-	-	61	61,070,945
9.00% Shriram Transport Finance Company Ltd	-	-	250	250,000,000
9.70% Rajasthan SDL 2023	-	-	5,000	536,508
8.05% KARNATAKA SDL 25/11/2019	10,000	1,029,404	-	-
8.09% WB SDL 2028	69,000	6,920,422	-	-
8.16% MAHARASHTRA SDL 2024	500,000	51,451,333	-	-
8.38% MAHARASHTRA SDL 25/03/2020	9,500	956,458	-	-
8.43% HP SDL 2029	30,000	3,023,240	-	-
8.45% AS SDL 2029	71,000	7,166,582	-	-
8.52% Karnataka SDL 2020	15,000	1,515,540	-	-
8.54% RJ SDL 2028	10,000	1,038,215	-	-
8.58% Gujarat SDL 2023	12,000	1,240,430	-	-
8.80% TAMILNADU SDL 25/10/2022	100,000	10,606,000	-	-
8.97% KERALA SDL 23/07/2024	104,000	10,957,397	-	-
8.97% REC 2029	225	225,024,508	-	-
8.98% PFC 2029	200	200,024,536	-	-

Particulars	As at March 31, 2019 Quantity No. of Bonds	As at March 31, 2019 Amount ₹	As at March 31, 2018 Quantity No. of Bonds	As at March 31, 2018 Amount ₹
9.09% Maharashtra SDL 2021	50,000	5,330,737	-	-
9.30% M&M Financial Services 2027	3,900	3,889,969		
9.40% MRHFL 2028	39	41,062,126	-	-
9.45% SBI PERPETUAL	50	50,551,639	-	-
9.56% SBI Perpetual	4	4,154,005		
9.85% ECL Fin 2028	10,049	9,982,644	-	-
Less: Provision for diminution in value of inventories	-	(499,213)	-	-
TOTAL	**994,967**	**635,425,972**	**61,314**	**320,173,893**

Note 16 : TRADE RECEIVABLES

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(UNSECURED,CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Considered good	26,534,746	362,270,731
Considered doubtful	-	-
	26,534,746	**362,270,731**
Others		
Considered good	8,845,417	142,851,706
	35,380,163	**505,122,437**
Less : Provision for doubtful debts	-	-
TOTAL	**35,380,163**	**505,122,437**

Note 17 : CASH AND CASH EQUIVALENTS

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and Cash equivalents		
Balances with Banks	37,926,894	153,295,766
Cash on hand including foreign currencies	659,561	1,123,949
Fixed Deposit with original maturity less than 3 months	603,960	571,697
	39,190,415	**154,991,412**
Other Bank Balances		
Earmarked Balances With Banks		
Unpaid dividend accounts	320,018	320,018
TOTAL	**39,510,433**	**155,311,430**

Notes Forming Part of The Financial Statements

Note 18 : SHORT-TERM LOANS AND ADVANCES

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(UNSECURED,CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Loans and Advances to related parties		
Centrum REMA LLP	14,000,000	-
Centrum Broking Limited	-	282,656,907
Centrum Infrastructure Advisory Limited	-	1,764,263
	14,000,000	**284,421,170**
Pre-paid expenses	**1,670,551**	**2,048,432**
Other Loans and advances		
Considered good	116,911,662	267,363,002
Considered doubtful	-	453,488
	116,911,662	**267,816,490**
Less: Provision for doubtful advances	-	453,488
	116,911,662	**267,363,002**
TOTAL	**132,582,213**	**553,832,604**

Note 19 : OTHER CURRENT ASSETS

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Rent Receivable	40,423,849	53,130,348
Interest Receivable	36,872,382	106,767,395
Other Current Assets	25,852,629	37,391,047
TOTAL	**103,148,860**	**197,288,790**

NOTE 20 : REVENUE FROM OPERATIONS

(₹)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Syndication, Commission & Brokerage	123,898,653	207,567,692
Trading in Bonds (net)	50,589,934	57,809,640
TOTAL	**174,488,587**	**265,377,332**

Notes Forming Part of The Financial Statements

NOTE 21 : OTHER INCOME

(₹)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest		
Others	158,743,183	154,390,375
Dividend income		
Dividend on Equity Shares - non-trade	1,539,000	38,500
Dividend on Preference Shares - non-trade	100,000	100,000
Foreign exchange gain (net)	61,919	-
Other income	20,721,435	30,891,474
Share of loss from investment in LLP	(64,173,843)	(12,686,044)
TOTAL	**116,991,694**	**172,734,305**

NOTE 22 : EMPLOYEE BENEFITS EXPENSE

(₹)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries, wages and bonus	271,286,890	148,739,792
Contribution to provident & other funds		
E.S.I.C.	15,155	31,571
Provident Fund	7,017,402	5,546,422
Gratuity Expenses (Refer note no. 29)	5,287,878	299,369
Compensated Absences	1,533,182	1,842,565
Staff welfare expenses	3,387,094	2,110,710
TOTAL	**288,527,601**	**158,570,429**

NOTE 23 : FINANCE COSTS

(₹)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest expense		
banks	28,740,025	32,669,741
others *	520,291,771	299,250,435
Bank charges	2,725,457	4,145,204
TOTAL	**551,757,253**	**336,065,380**

* Note

1. Pursuant to the memorandum of understanding entered into with Centrum Financial Services Limited (CFSL), wholly owned subsidiary, the Company has provided interest subvention to CFSL for interest on MLD issued by CFSL amounting to ₹ 5,88,68,196 (Previous Year Nil).
2. Gain on options amounting to ₹ 12,09,379 is netted from interest on MLD.

Notes Forming Part of The Financial Statements

NOTE 24 : OTHER EXPENSES

(₹)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Rent (refer note no.26)	48,943,173	66,917,949
Repair and maintenance	644,822	109,378
Insurance	1,365,241	1,235,206
Rates and taxes	118,131	120,076
Electricity	3,754,650	5,558,698
Foreign exchange loss (net)	-	701,075
Advertising expenses	1,409,945	143,349
Computer and software expenses	681,378	-
Business promotion	16,853,364	16,462,421
Meeting and seminars	229,183	228,737
Subscription and membership fees	3,884,675	2,244,884
Commission and brokerage	6,843,151	9,966,773
Sponsorship fees	1,878,495	758,500
Travelling and conveyance	40,401,387	23,758,219
Provision for diminution in value of inventories	499,214	-
Provision for diminution in value of investment	25,329,699	-
Vehicle expenses	7,362,135	7,113,080
Communication costs	3,616,751	3,527,335
Printing and stationery	1,614,273	1,197,633
Legal & professional fees	173,159,124	126,628,943
Office expenses	18,876,123	12,678,452
Director's sitting fees	3,163,123	2,980,400
Loss on sale of Property, plant and equipment	702,744	2,142,427
Audit fees (refer note no.31)	3,563,021	2,693,161
Donation	578,288	20,000
CSR expenditure (refer note no. 41)	2,260,225	-
Stamp duty	119,027	16,350
Miscellaneous expenses	5,891,770	11,517,824
TOTAL	**373,743,112**	**298,720,869**

Notes Forming Part of The Financial Statements

25. Related Party Disclosures

(i) Names of Related Parties:

In terms 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 are given below:

Subsidiary Companies	-	Centrum Retail Services Limited
	-	Centrum Broking Limited
	-	Centrum Capital Holdings LLC (Upto February 15, 2019)
	-	Centrum Defense Systems Limited (Upto February 15, 2019)
	-	Centrum Infrastructure Advisory Limited (Upto March 27, 2019)
	-	Centrum Microcredit Limited (Formerly known as Centrum Microcredit Private Limited)
	-	Centrum Housing Finance Limited
	-	Centrum Financial Services Limited
	-	Centrum International Services Pte. Limited
	-	Centrum Alternatives LLP
	-	Centrum Alternative Investment Managers Limited (w.e.f. January 21, 2019)
	-	Centrum Capital International Limited (Formerly known as Commonwealth Centrum Advisors Limited) (w.e.f. September 21, 2018)
	-	Essel-Centrum Holdings Limited (w.e.f. March 31, 2019)
Step down Subsidiaries	-	CentrumDirect Limited (Upto April 01, 2018)
	-	Centrum Wealth Management Limited
	-	Centrum Securities LLC (Subsidiary of Centrum Capital Holdings LLC) (Upto February 15, 2019)
	-	Centrum Investment Advisors Limited (Subsidiary of Centrum Wealth Management Limited)
	-	Centrum Insurance Brokers Limited (Subsidiary of Centrum Retail Services Limited)
	-	Buyforex India Limited (Upto April 01, 2018)
	-	Krish & Ram Forex Private Limited (Subsidiary of Buyforex India Limited) (Upto April 01, 2018)
	-	Centrum REMA LLP (Subsidiary of Centrum Alternatives LLP)
	-	CCAL Investment Management Limited (w.e.f. September 21, 2018)
Joint Ventures	-	Centrum Capital International Limited (Formerly known as Commonwealth Centrum Advisors Limited) (Upto September 20, 2018)
Associates / Entities where company has Significant Influence	-	Acorn Fund Consultants Private Limited (From June 29, 2018)
Names of other related parties with whom transactions have taken place during the year		
Enterprise controlled by Key Management Personnel / Individual exercising significant influence		
	-	Businessmatch Services (India) Private Limited
	-	Sonchajyo Investments & Finance Private Limited
	-	Casby Global Air Private Limited
	-	JBCG Advisory Services Private Limited
	-	BG Advisory Services LLP
	-	Knowledge Foods Private Limited
	-	Club 7 Holidays Limited
	-	Axis Spaces Private Limited
	-	Aadi Developers
Individual exercising significant influence	-	Mr. Chandir Gidwani, Chairman Emeritus (Non- Executive Director)
Key Managerial Personnel and their relatives.	-	Mr. Jaspal Singh Bindra, Executive Chairman
	-	Mr. Sriram Venkatasubramanian, Chief Financial Officer (w.e.f August 13, 2018)
	-	Mr. Shailendra Apte, Chief Financial Officer (upto August 13, 2018)
	-	Mr. Alpesh Shah, Company Secretary
	-	Mrs. Roopa Sriram, Wife of Chief Financial Officer (w.e.f August 13, 2018)

25 Related Party Transactions (Contd.)

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

	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
Nature of transaction	**2018-19**	**2017-18**	**2018-19**	**2017-18**	**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 Infrastructure Advisory Limited	6,500,000	49,300,000	-	-	-	-	-	-	-	-	-	-	6,500,000	49,300,000
Centrum Defence Systems Limited	4,950,000	10,200,000	-	-	-	-	-	-	-	-	-	-	4,950,000	10,200,000
Centrum Wealth Management Limited	-	247,709,802	-	-	-	-	-	-	-	-	-	-	-	247,709,802
Centrum Broking Limited	1,307,500,000	1,745,000,000	-	-	-	-	-	-	-	-	-	-	1,307,500,000	1,745,000,000
Centrum Microcredit Limited	1,050,000,000	-	-	-	-	-	-	-	-	-	-	-	1,050,000,000	-
Centrum Financial Services Limited	250,000,000	-	-	-	-	-	-	-	-	-	-	-	250,000,000	-
Centrum Alternatives LLP	-	8,000,000	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Centrum REMA LLP	14,000,000	-	-	-	-	-	-	-	-	-	-	-	14,000,000	-
Total	**2,632,950,000**	**2,060,209,802**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,632,950,000**	**2,060,209,802**
Inter-Corporate Deposits received back														
Centrum Infrastructure Advisory Limited	4,000,000	76,500,000	-	-	-	-	-	-	-	-	-	-	4,000,000	76,500,000
Centrum Defence Systems Limited	-	28,512,831	-	-	-	-	-	-	-	-	-	-	-	28,512,831
Centrum Wealth Management Limited	-	571,876,797	-	-	-	-	-	-	-	-	-	-	-	571,876,797
Centrum Broking Limited	1,590,156,907	1,682,500,000	-	-	-	-	-	-	-	-	-	-	1,590,156,907	1,682,500,000
Centrum Microcredit Limited	1,050,000,000	-	-	-	-	-	-	-	-	-	-	-	1,050,000,000	-
Centrum Financial Services Limited	250,000,000	-	-	-	-	-	-	-	-	-	-	-	250,000,000	-
Centrum Alternatives LLP	-	8,000,000	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Total	**2,894,156,907**	**2,367,389,628**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,894,156,907**	**2,367,389,628**
Inter-Corporate Deposits taken														
CentrumDirect Limited	-	991,210,526	-	-	-	-	-	-	-	-	-	-	-	991,210,526
Centrum Retail Services Limited	5,480,530,342	4,968,061,729	-	-	-	-	-	-	-	-	-	-	5,480,530,342	4,968,061,729
JBCG Advisory Services Private Limited	-	-	-	1,010,000,000	-	-	-	-	-	-	-	-	-	1,010,000,000
Centrum Financial Services Limited	130,000,000	688,390,000	-	-	-	-	-	-	-	-	-	-	130,000,000	688,390,000
Total	**5,610,530,342**	**6,647,662,255**	**-**	**1,010,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,610,530,342**	**7,657,662,255**
Inter-Corporate Deposits repaid														
CentrumDirect Limited	-	794,210,526	-	-	-	-	-	-	-	-	-	-	-	794,210,526
Centrum Retail Services Limited	3,632,000,000	3,925,784,952	-	-	-	-	-	-	-	-	-	-	3,632,000,000	3,925,784,952
JBCG Advisory Services Private Limited	-	-	1,010,000,000	-	-	-	-	-	-	-	-	-	1,010,000,000	-
Centrum Financial Services Limited	300,000,000	1,386,805,672	-	-	-	-	-	-	-	-	-	-	300,000,000	1,386,805,672
Total	**3,932,000,000**	**6,106,801,150**	**1,010,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,942,000,000**	**6,106,801,150**
Loans/Advances Given														
Centrum Alternatives LLP	26,000,000	-	-	-	-	-	-	-	-	-	-	-	26,000,000	-
Centrum Defence Systems Limited	54,000	-	-	-	-	-	-	-	-	-	-	-	54,000	-
Centrum Alternative Investment Managers Limited	221,000	-	-	-	-	-	-	-	-	-	-	-	221,000	-
Centrum REMA LLP	2,310,170	-	-	-	-	-	-	-	-	-	-	-	2,310,170	-
Total	**28,585,170**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28,585,170**	**-**
Loans/Advances Received Back														
Centrum Alternatives LLP	27,337,778	-	-	-	-	-	-	-	-	-	-	-	27,337,778	-
Centrum Alternative Investment Managers Limited	221,000	-	-	-	-	-	-	-	-	-	-	-	221,000	-
Centrum REMA LLP	3,488,735	-	-	-	-	-	-	-	-	-	-	-	3,488,735	-
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	4,484,903	-	4,484,903	-
Total	**31,047,513**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,484,903**	**-**	**35,532,416**	**-**

Notes Forming Part of The Financial Statements

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Advance Received Towards Sale of Shares														
Centrum Retail Services Limited	2,500,000,000	-	-	-	-	-	-	-	-	-	-	-	2,500,000,000	-
Total	**2,500,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,500,000,000**	**-**
Commission & Brokerage Paid														
Centrum Broking Limited	514,897	42,374	-	-	-	-	-	-	-	-	-	-	514,897	42,374
Centrum Wealth Management Limited	5,548,833	8,839,230	-	-	-	-	-	-	-	-	-	-	5,548,833	8,839,230
Total	**6,063,730**	**8,881,604**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,063,730**	**8,881,604**
Syndication Income Received														
Knowledge Foods Private Limited	-	-	500,000	-	-	-	-	-	-	-	-	-	500,000	-
Centrum Wealth Management Limited	2,965,577	4,063,150	-	-	-	-	-	-	-	-	-	-	2,965,577	4,063,150
Centrum Financial Services Limited	4,700,000	-	-	-	-	-	-	-	-	-	-	-	4,700,000	-
Total	**7,665,577**	**4,063,150**	**500,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,165,577**	**4,063,150**
Sale of Shares														
Centrum Retail Services Limited	198,450,000	-	-	-	-	-	-	-	-	-	-	-	198,450,000	-
CentrumDirect Ltd (Buyforex)	-	799,342,104	-	-	-	-	-	-	-	-	-	-	-	799,342,104
Total	**198,450,000**	**799,342,104**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**198,450,000**	**799,342,104**
Share in Profit / Foreign Exchange Fluctuation Gain on Sale of Shares of Step-down Subsidiaries														
Centrum Retail Services Limited	5,206,369,553	225,314,291	-	-	-	-	-	-	-	-	-	-	5,206,369,553	225,314,291
Total	**5,206,369,553**	**225,314,291**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,206,369,553**	**225,314,291**
Purchase of Foreign currency/ Travel Bills														
CentrumDirect Limited	-	2,249,830	-	-	-	-	-	-	-	-	-	-	-	2,249,830
Total	**-**	**2,249,830**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,249,830**
Investment made during the year in Equity Shares / Partnership Interest														
Centrum Financial Services Limited	900,000,000	599,755,230	-	-	-	-	-	-	-	-	-	-	900,000,000	599,755,230
Centrum Microcredit Limited	148,951,820	-	-	-	-	-	-	-	-	-	-	-	148,951,820	-
Centrum Infrastructure Advisory Limited	-	49,500,000	-	-	-	-	-	-	-	-	-	-	-	49,500,000
Centrum Housing Finance Limited	-	260,000,000	-	-	-	-	-	-	-	-	-	-	-	260,000,000
Centrum Defence Systems Limited	-	29,500,000	-	-	-	-	-	-	-	-	-	-	-	29,500,000
Centrum Alternatives LLP	144,000,000	53,000,000	-	-	-	-	-	-	-	-	-	-	144,000,000	53,000,000
Centrum Alternative Investment Managers Limited	5,100,000	-	-	-	-	-	-	-	-	-	-	-	5,100,000	-
Centrum International Services Pte. Limited	20,603,703	19,297,660	-	-	-	-	-	-	-	-	-	-	20,603,703	19,297,660
Essel - Centrum Holdings Limited	14,000,000	-	-	-	-	-	-	-	-	-	-	-	14,000,000	-
Total	**1,232,655,523**	**1,011,052,890**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,232,655,523**	**1,011,052,890**
Purchase of Investments in Fund														
Centrum Wealth Management Limited	19,000,000	-	-	-	-	-	-	-	-	-	-	-	19,000,000	-
Total	**19,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,000,000**	**-**
Investment made during the year in Debentures														
Centrum Microcredit Limited	130,000,000	30,000,000	-	-	-	-	-	-	-	-	-	-	130,000,000	30,000,000
Centrum Financial Services Limited	500,000,000	-	-	-	-	-	-	-	-	-	-	-	500,000,000	-
Centrum Housing Finance Limited	980,000,000	-	-	-	-	-	-	-	-	-	-	-	980,000,000	-
Total	**1,610,000,000**	**30,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,610,000,000**	**30,000,000**

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Conversion of Investment in Debentures into Equity Shares during the year														
Centrum Financial Services Limited	349,085,700	-	-	-	-	-	-	-	-	-	-	-	349,085,700	-
Total	**349,085,700**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**349,085,700**	**-**
Investment in Debentures(cum interest) divested during the year														
BG Advisory Services LLP	-	-	242,260,833	-	-	-	-	-	-	-	-	-	242,260,833	-
Total	**-**	**-**	**242,260,833**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**242,260,833**	**-**
Purchase of shares														
Centrum Retail Services Limited	-	1,968,104,566	-	-	-	-	-	-	-	-	-	-	-	1,968,104,566
Total	**-**	**1,968,104,566**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,968,104,566**
Market Linked Debentures(MLD) Redeemed during the year														
Centrum Wealth Management Limited	17,440,000	-	-	-	-	-	-	-	-	-	-	-	17,440,000	-
Total	**17,440,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,440,000**	**-**
Warrants Issued during the year														
BG Advisory Services LLP	-	-	-	375,000,399	-	-	-	-	-	-	-	-	-	375,000,399
Total	**-**	**-**	**-**	**375,000,399**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**375,000,399**
Rent Reimbursement														
Centrum Wealth Management Limited	8,596,178	6,403,064	-	-	-	-	-	-	-	-	-	-	8,596,178	6,403,064
CentrumDirect Limited	-	20,441,916	-	-	-	-	-	-	-	-	-	-	-	20,441,916
Centrum Infrastructure Advisory Limited	-	4,105,312	-	-	-	-	-	-	-	-	-	-	-	4,105,312
Centrum Retail Services Limited	6,870,228	-	-	-	-	-	-	-	-	-	-	-	6,870,228	-
Centrum Financial Services Limited	1,636,421	-	-	-	-	-	-	-	-	-	-	-	1,636,421	-
Centrum Insurance Brokers Limited	-	4,041,828	-	-	-	-	-	-	-	-	-	-	-	4,041,828
Centrum Housing Finance Limited	22,500	-	-	-	-	-	-	-	-	-	-	-	22,500	-
Centrum Insurance Brokers Limited	25,176	-	-	-	-	-	-	-	-	-	-	-	25,176	-
Centrum Microcredit Limited	28,125	-	-	-	-	-	-	-	-	-	-	-	28,125	-
Centrum Broking Limited	-	13,592,674	-	-	-	-	-	-	-	-	-	-	-	13,592,674
Axis Spaces Private Limited	-	-	6,286,423	6,355,402	-	-	-	-	-	-	-	-	6,286,423	6,355,402
Aadi Developers	-	-	16,537,500	14,829,279	-	-	-	-	-	-	-	-	16,537,500	14,829,279
Total	**17,178,628**	**48,584,794**	**22,823,923**	**21,184,681**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40,002,551**	**69,769,475**
Rent Expenses														
Businessmatch Services (India) Private Limited	-	-	1,250,304	600,442	-	-	-	-	-	-	-	-	1,250,304	600,442
Centrum Financial Services Limited	6,870,228	26,027,762	-	-	-	-	-	-	-	-	-	-	6,870,228	26,027,762
Centrum Retail Services Limited	19,867,557	7,296,232	-	-	-	-	-	-	-	-	-	-	19,867,557	7,296,232
CentrumDirect Limited	-	1,945,641	-	-	-	-	-	-	-	-	-	-	-	1,945,641
Centrum Wealth Management Limited	253,824	437,999	-	-	-	-	-	-	-	-	-	-	253,824	437,999
Mr. Sriram Venkatasubramanian	-	-	-	-	778,191	-	-	-	-	-	-	-	778,191	-
Mrs. Roopa Sriram	-	-	-	-	-	-	-	-	86,463	-	-	-	86,463	-
Total	**26,991,609**	**35,707,634**	**1,250,304**	**600,442**	**778,191**	**-**	**-**	**-**	**86,463**	**-**	**-**	**-**	**29,106,567**	**36,308,076**
Other Reimbursements														
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	914,926	-	914,926	-
Centrum Wealth Management Limited	1,954,696	-	-	-	-	-	-	-	-	-	-	-	1,954,696	-
Centrum Microcredit Limited	1,900,000	-	-	-	-	-	-	-	-	-	-	-	1,900,000	-
Centrum Housing Finance Limited	7,125,000	-	-	-	-	-	-	-	-	-	-	-	7,125,000	-
Centrum Insurance Brokers Limited	481,311	-	-	-	-	-	-	-	-	-	-	-	481,311	-
Centrum Financial Services Limited	4,923,908	-	-	-	-	-	-	-	-	-	-	-	4,923,908	-

Notes Forming Part of The Financial Statements

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Centrum Infrastructure Advisory Limited	102,600	-	-	-	-	-	-	-	-	-	-	-	102,600	-
Total	**16,487,515**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**914,926**	**-**	**17,402,441**	**-**
Other Expenses														
Centrum Wealth Management Limited	27,078	248,222	-	-	-	-	-	-	-	-	-	-	27,078	248,222
Centrum Broking Limited	189,863	-	-	-	-	-	-	-	-	-	-	-	189,863	-
Centrum Retail Services Limited	1,293,455	-	-	-	-	-	-	-	-	-	-	-	1,293,455	-
Club 7 Holidays Limited	-	-	28,851,154	18,477,181	-	-	-	-	-	-	-	-	28,851,154	18,477,181
Total	**1,510,396**	**248,222**	**28,851,154**	**18,477,181**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,361,550**	**18,725,403**
Shared Resources Expenses														
Centrum Retail Services Limited	64,301,795	42,799,044	-	-	-	-	-	-	-	-	-	-	64,301,795	42,799,044
CentrumDirect Limited	-	492,268	-	-	-	-	-	-	-	-	-	-	-	492,268
Total	**64,301,795**	**43,291,312**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**64,301,795**	**43,291,312**
Interest Income														
Centrum Financial Services Limited	21,865,335	672,195	-	-	-	-	-	-	-	-	-	-	21,865,335	672,195
Centrum Defence Systems Limited	-	3,077,312	-	-	-	-	-	-	-	-	-	-	-	3,077,312
Centrum Infrastructure Advisory Limited	-	5,780,561	-	-	-	-	-	-	-	-	-	-	-	5,780,561
Centrum Wealth Management Limited	-	54,149,901	-	-	-	-	-	-	-	-	-	-	-	54,149,901
Centrum Housing Finance Limited	40,907,885	-	-	-	-	-	-	-	-	-	-	-	40,907,885	-
Centrum Alternatives LLP	-	162,411	-	-	-	-	-	-	-	-	-	-	-	162,411
Centrum REMA LLP	149,762	-	-	-	-	-	-	-	-	-	-	-	149,762	-
Centrum Microcredit Limited	19,843,836	221,918	-	-	-	-	-	-	-	-	-	-	19,843,836	221,918
Centrum Broking Limited	67,070,855	32,146,073	-	-	-	-	-	-	-	-	-	-	67,070,855	32,146,073
Centrum Retail Services Limited	-	58,147,313	-	-	-	-	-	-	-	-	-	-	-	58,147,313
Total	**149,837,673**	**154,357,684**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**149,837,673**	**154,357,684**
Interest Expenses														
CentrumDirect Limited	-	60,583,882	-	-	-	-	-	-	-	-	-	-	-	60,583,882
Centrum Retail Services Limited	160,595,592	-	-	-	-	-	-	-	-	-	-	-	160,595,592	-
JBCG Advisory Services Private Limited	-	-	54,520,822	1,214,521	-	-	-	-	-	-	-	-	54,520,822	1,214,521
Centrum Financial Services Limited	62,819,703	94,100,909	-	-	-	-	-	-	-	-	-	-	62,819,703	94,100,909
Total	**223,415,295**	**154,684,791**	**54,520,822**	**1,214,521**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**277,936,117**	**155,899,312**
MLD issued during the Year														
JBCG Advisory Services Private Limited	-	-	-	332,100,000	-	-	-	-	-	-	-	-	-	332,100,000
Total	**-**	**-**	**-**	**332,100,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**332,100,000**
Directors sitting Fees														
Mr. Chandir Gidwani	-	-	-	-	-	-	325,000	560,000	-	-	-	-	325,000	560,000
Total	**-**	**-**	**-**	**-**	**-**	**-**	**325,000**	**560,000**	**-**	**-**	**-**	**-**	**325,000**	**560,000**
Dividend Paid														
Centrum Broking Limited	-	15,285	-	-	-	-	-	-	-	-	-	-	-	15,285
JBCG Advisory Services Private Limited	-	-	-	2,009,254	-	-	-	-	-	-	-	-	-	2,009,254
Businessmatch Services (India) Private Limited	-	-	-	13,418,900	-	-	-	-	-	-	-	-	-	13,418,900
Mr. Chandir Gidwani	-	-	-	-	-	-	-	9,000	-	-	-	-	-	9,000
Mr. Shailendra Apte	-	-	-	-	-	1,800	-	-	-	-	-	-	-	1,800
Ms. Sonia Gidwani	-	-	-	-	-	-	-	-	-	10,800	-	-	-	10,800
Total	**-**	**15,285**	**-**	**15,428,154**	**-**	**1,800**	**-**	**9,000**	**-**	**10,800**	**-**	**-**	**-**	**15,465,039**
Share of Loss														
Centrum Retail Services Limited	24,713,262	-	-	-	-	-	-	-	-	-	-	-	24,713,262	-
Centrum Alternatives LLP	64,173,843	12,686,044	-	-	-	-	-	-	-	-	-	-	64,173,843	12,686,044
Total	**88,887,105**	**12,686,044**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**88,887,105**	**12,686,044**

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Compensation Payments														
Centrum Financial Services Limited	250,000,000	-	-	-	-	-	-	-	-	-	-	-	250,000,000	-
Total	**250,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**250,000,000**	**-**
Purchase of Assets														
Centrum Infrastructure Advisory Limited	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000	-
Total	**60,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,000**	**-**
Sale of Assets														
Knowledge Foods Private Limited	-	-	100,000	-	-	-	-	-	-	-	-	-	100,000	-
Total	**-**	**-**	**100,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100,000**	**-**
Professional Fees Expenses														
Sonchajyo Investment and Finance Private Limited	-	-	1,200,000	1,200,000	-	-	-	-	-	-	-	-	1,200,000	1,200,000
Centrum Financial Services Limited	3,150,000	10,405,000	-	-	-	-	-	-	-	-	-	-	3,150,000	10,405,000
Centrum Wealth Management Limited	26,550,000	-	-	-	-	-	-	-	-	-	-	-	26,550,000	-
Centrum Defence Systems Limited	-	1,976,152	-	-	-	-	-	-	-	-	-	-	-	1,976,152
Total	**29,700,000**	**12,381,152**	**1,200,000**	**1,200,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,900,000**	**13,581,152**
Managerial Remuneration*														
Mr. Jaspal Singh Bindra	-	-	-	-	39,200,004	39,200,004	-	-	-	-	-	-	39,200,004	39,200,004
Total	**-**	**-**	**-**	**-**	**39,200,004**	**39,200,004**	**-**	**-**	**-**	**-**	**-**	**-**	**39,200,004**	**39,200,004**
Stock Options														
Mr. Shailendra Apte	-	-	-	-	4,945,000	-	-	-	-	-	-	-	4,945,000	-
Total	**-**	**-**	**-**	**-**	**4,945,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,945,000**	**-**
Other Remuneration														
Mr. Alpesh Shah	-	-	-	-	2,058,949	2,600,004	-	-	-	-	-	-	2,058,949	2,600,004
Mr. Shailendra Apte	-	-	-	-	2,206,833	5,199,990	-	-	-	-	-	-	2,206,833	5,199,990
Mr. Sriram Venkatasubramanian	-	-	-	-	6,684,826	-	-	-					6,684,826	-
Ms. Sonia Gidwani	-	-	-	-	-	-	-	-	-	5,827,968	-	-	-	5,827,968
Total	**-**	**-**	**-**	**-**	**10,950,608**	**7,799,994**	**-**	**-**	**-**	**5,827,968**	**-**	**-**	**10,950,608**	**13,627,962**
Corporate Guarantees given/(taken back) during the year														
Centrum Financial Services Limited	200,000,000	2,860,000,000	-	-	-	-	-	-	-	-	-	-	200,000,000	2,860,000,000
Centrum Microcredit Limited	1,390,000,000	-	-	-	-	-	-	-	-	-	-	-	1,390,000,000	-
Centrum Broking Limited	457,500,000	342,500,000	-	-	-	-	-	-	-	-	-	-	457,500,000	342,500,000
CentrumDirect Limited	-	160,000,000	-	-	-	-	-	-	-	-	-	-	-	160,000,000
Centrum Housing Finance Limited	600,000,000	1,400,000,000	-	-	-	-	-	-	-	-	-	-	600,000,000	1,400,000,000
Centrum Retail Services Limited	140,500,000	-	-	-	-	-	-	-	-	-	-	-	140,500,000	-
Centrum Alternatives LLP	(794,780)	5,688,000	-	-	-	-	-	-	-	-	-	-	(794,780)	5,688,000
Total	**2,787,205,220**	**4,768,188,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,787,205,220**	**4,768,188,000**
Amount Receivable as at the March 31, 2019														
Rent Receivable														
CentrumDirect Limited	-	12,035,003	-	-	-	-	-	-	-	-	-	-	-	12,035,003
Centrum Infrastructure Advisory Limited	-	2,199,433	-	-	-	-	-	-	-	-	-	-	-	2,199,433
Centrum Insurance Brokers Limited	-	4,365,175	-	-	-	-	-	-	-	-	-	-	-	4,365,175
Centrum Broking Limited	-	7,340,044	-	-	-	-	-	-	-	-	-	-	-	7,340,044
Axis Spaces Private Limited	-	-	9,865,022	7,327,787	-	-	-	-	-	-	-	-	9,865,022	7,327,787
Aadi Developers	-	-	30,558,827	16,936,068	-	-	-	-	-	-	-	-	30,558,827	16,936,068
Total	**-**	**25,939,655**	**40,423,849**	**24,263,855**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40,423,849**	**50,203,510**

Notes Forming Part of The Financial Statements

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Expenses Receivable														
Centrum Retail Services Limited	-	8,760,000	-	-	-	-	-	-	-	-	-	-	-	8,760,000
Total	**-**	**8,760,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,760,000**
Interest Receivable														
Centrum Retail Services Limited	-	52,332,582	-	-	-	-	-	-	-	-	-	-	-	52,332,582
Centrum Infrastructure Advisory Limited	-	1,130,343	-	-	-	-	-	-	-	-	-	-	-	1,130,343
Centrum Housing Finance Limited	36,817,096	-	-	-	-	-	-	-	-	-	-	-	36,817,096	-
Centrum Alternatives LLP	-	146,170	-	-	-	-	-	-	-	-	-	-	-	146,170
Centrum Microcredit Limited	55,480	199,726	-	-	-	-	-	-	-	-	-	-	55,480	199,726
Centrum Wealth Management Limited	-	22,973,381	-	-	-	-	-	-	-	-	-	-	-	22,973,381
Centrum Broking Limited	-	28,931,464	-	-	-	-	-	-	-	-	-	-	-	28,931,464
Total	**36,872,577**	**105,713,666**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**36,872,577**	**105,713,666**
Sundry Debtors														
Knowledge Foods Private Limited	-	-	540,000	-	-	-	-	-	-	-	-	-	540,000	-
Total	**-**	**-**	**540,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**540,000**	**-**
Security Deposits Receivable														
Businessmatch Services (India) Private Limited	-	-	3,000,000	3,000,000	-	-	-	-	-	-	-	-	3,000,000	3,000,000
Mr. Chandir Gidwani	-	-	-	-	-	-	3,000,000	3,000,000	-	-	-	-	3,000,000	3,000,000
Centrum Financial Services Limited	-	946,312	-	-	-	-	-	-	-	-	-	-	-	946,312
Total	**-**	**946,312**	**3,000,000**	**3,000,000**	**-**	**-**	**3,000,000**	**3,000,000**	**-**	**-**	**-**	**-**	**6,000,000**	**6,946,312**
Loan/Advances receivable														
Centrum Infrastructure Advisory Limited	-	2,249,263	-	-	-	-	-	-	-	-	-	-	-	2,249,263
Centrum Broking Limited	-	282,656,907	-	-	-	-	-	-	-	-	-	-	-	282,656,907
Centrum Alternatives LLP	-	1,337,778	-	-	-	-	-	-	-	-	-	-	-	1,337,778
Centrum REMA LLP	14,000,000	1,178,565	-	-	-	-	-	-	-	-	-	-	14,000,000	1,178,565
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	4,484,903	-	4,484,903	-
Centrum International Services Pte. Limited	24,425	24,425	-	-	-	-	-	-	-	-	-	-	24,425	24,425
Centrum Capital Holdings - LLC	-	6,401,272	-	-	-	-	-	-	-	-	-	-	-	6,401,272
Club 7 Holidays Limited	-	-	-	3,328,891	-	-	-	-	-	-	-	-	-	3,328,891
Total	**14,024,425**	**293,848,209**	**-**	**3,328,891**	**-**	**-**	**-**	**-**	**-**	**-**	**4,484,903**	**-**	**14,024,425**	**301,662,003**
Other balance receivable towards margin money														
Centrum Broking Limited	99,923,815	109,513,919	-	-	-	-	-	-	-	-	-	-	99,923,815	109,513,919
Total	**99,923,815**	**109,513,919**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**99,923,815**	**109,513,919**
Amount payable as at the March 31, 2019														
Rent Payable														
CentrumDirect Limited	-	2,632,940	-	-	-	-	-	-	-	-	-	-	-	2,632,940
Businessmatch Services (India) Private Limited	-	-	-	160,752	-	-	-	-	-	-	-	-	-	160,752
Total	**-**	**2,632,940**	**-**	**160,752**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,793,692**
Interest Payable														
CentrumDirect Limited	-	8,754,412	-	-	-	-	-	-	-	-	-	-	-	8,754,412
JBCG Advisory Services Private Limited	-	-	-	1,093,068	-	-	-	-	-	-	-	-	-	1,093,068
Total	**-**	**8,754,412**	**-**	**1,093,068**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,847,480**
Expenses Payable														
Centrum Retail Services Limited	93,390,144	14,118,402	-	-	-	-	-	-	-	-	-	-	93,390,144	14,118,402
Centrum Defence Systems Limited	-	634,244	-	-	-	-	-	-	-	-	-	-	-	634,244
Club 7 Holidays Limited	-	-	361,747	-	-	-	-	-	-	-	-	-	361,747	-
Total	**93,390,144**	**14,752,646**	**361,747**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**93,751,891**	**14,752,646**

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Loan/Advances payable														
CentrumDirect Limited	-	182,599,204	-	-	-	-	-	-	-	-	-	-	-	182,599,204
JBCG Advisory Services Private Limited	-	-	-	1,010,000,000	-	-	-	-	-	-	-	-	-	1,010,000,000
Centrum Retail Services Limited	-	651,469,658	-	-	-	-	-	-	-	-	-	-	-	651,469,658
Centrum Financial Services Limited	-	170,000,000	-	-	-	-	-	-	-	-	-	-	-	170,000,000
Casby Global Air Private Limited	-	-	2,500,000	2,500,000	-	-	-	-	-	-	-	-	2,500,000	2,500,000
Total	**-**	**1,004,068,862**	**2,500,000**	**1,012,500,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,500,000**	**2,016,568,862**
Security Deposits Payable														
Axis Spaces Private Limited	-	-	-	1,190,700	-	-	-	-	-	-	-	-	-	1,190,700
Aadi Developers	-	-	-	2,778,300	-	-	-	-	-	-	-	-	-	2,778,300
Total	**-**	**-**	**-**	**3,969,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,969,000**
Advance Received Towards Sale of Shares														
Centrum Retail Services Limited	2,500,000,000	-	-	-	-	-	-	-	-	-	-	-	2,500,000,000	-
Total	**2,500,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,500,000,000**	**-**
Guarantees outstanding as on March 31, 2019														
Corporate Guarantee given														
Centrum Broking Limited	1,507,500,000	1,350,000,000	-	-	-	-	-	-	-	-	-	-	1,507,500,000	1,350,000,000
CentrumDirect Limited	-	1,351,000,000	-	-	-	-	-	-	-	-	-	-	-	1,351,000,000
Centrum Financial Services Limited	3,700,000,000	3,500,000,000	-	-	-	-	-	-	-	-	-	-	3,700,000,000	3,500,000,000
Centrum Microcredit Limited	1,390,000,000	-	-	-	-	-	-	-	-	-	-	-	1,390,000,000	-
Centrum Housing Finance Limited	2,000,000,000	1,400,000,000	-	-	-	-	-	-	-	-	-	-	2,000,000,000	1,400,000,000
Centrum Retail Services Limited	140,500,000	-	-	-	-	-	-	-	-	-	-	-	140,500,000	-
Centrum Alternatives LLP	4,767,017	5,561,797	-	-	-	-	-	-	-	-	-	-	4,767,017	5,561,797
Total	**8,742,767,017**	**7,606,561,797**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,742,767,017**	**7,606,561,797**
Investments in Preference Shares as on March 31, 2019														
Centrum Broking Limited	25,000,000	25,000,000	-	-	-	-	-	-	-	-	-	-	25,000,000	25,000,000
Total	**25,000,000**	**25,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,000,000**	**25,000,000**
Investments in Debentures as on March 31, 2019														
Centrum Microcredit Limited	160,000,000	30,000,000	-	-	-	-	-	-	-	-	-	-	160,000,000	30,000,000
Centrum Financial Services Limited	150,914,300	-	-	-	-	-	-	-	-	-	-	-	150,914,300	-
Centrum Housing Finance Limited	744,800,000	-	-	-	-	-	-	-	-	-	-	-	744,800,000	-
Total	**1,055,714,300**	**30,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,055,714,300**	**30,000,000**

Note: * Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis at end of each year and accordingly have not been considered in the above information

Notes Forming Part of The Financial Statements

26. Operating Lease

i) The Company has entered into cancellable leasing arrangements for corporate and branch offices and residential premises. The lease rentals of ₹ 3,67,03,173 (Previous year ₹ 1,95,42,788) have been included under the head Rent under Note 24 of Statement of Profit and Loss.

ii) The Company has also entered into non-cancellable leasing arrangement.

(₹)

Particulars	March 31, 2019	March 31, 2018
Lease rental paid during the year ended March 31, 2019	1,22,40,000	4,73,75,161
Future minimum lease payments are as under	**March 31, 2019**	**March 31, 2018**
Payment not later than one year	1,20,00,000	1,08,00,000
Payment later than one year but not later than five year	2,42,40,000	4,77,90,000
Payment later than 5 years	Nil	4,49,19,000

27. Interest in Joint Venture

(₹)

Particulars	March 31, 2019	March 31, 2018
Assets	Nil	8,59,02,858
Liabilities	Nil	(5,86,419)
Revenue	Nil	4,34,69,828
Other expenses	Nil	(74,70,617)
Profit/(Loss) before tax	Nil	3,59,99,211
Tax expenses	Nil	(11,49,488)
Other comprehensive income (net of tax)	Nil	(35,754)
Profit after tax	Nil	3,48,13,970

28. Contingent Liabilities and Commitments

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Corporate Guarantees given by the company :		
- Subsidiary	8,74,27,67,017	5,95,55,61,797
- Step Down Subsidiary	-	1,65,10,00,000
Partly paid equity shares of Essel-Centrum Holdings Limited	Nil	40,00,000
Income Tax Demands disputed in Appeal	Nil	3,65,51,506
Capital Commitments	13,80,659	Nil

29. Gratuity and Post employment benefit plans

Short Term Employee Benefits

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

Defined Contribution Plan

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

Defined Benefit Plan

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

Other Long Term Benefits

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

Disclosure Under AS – 15 (Revised 2005)

Company has adopted the Accounting Standard (AS – 15) (Revised 2005) "Employee Benefits" effective April 01, 2007.

I. Defined Contribution Plans:

The Company has classified the various benefits provided to employees as under:

a. Provident Fund

b. Employers 'Contribution to Employees' State Insurance

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

The Company has recognized the following amounts in the Statement of Profit and Loss.

(₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Employer's contribution to Provident Fund	70,17,402	55,46,422
Employer's contribution to Employees' State Insurance	15,155	31,571

II. Defined Benefit Plans

(a) Contribution to Gratuity Fund (Funded Scheme):

In accordance with the Accounting Standard (AS - 15) (Revised 2005), actuarial valuation was performed by independent actuaries in respect of the aforesaid defined benefit plan based on the following assumptions:

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate (per annum)	7.69%	7.88%
Rate of increase in compensation levels (p. a.)	5.00%	5.00%
Expected rate of return	7.69%	7.88%
Attrition Rate	5.00%	5.00%

(b) Changes in the present value of defined benefit obligation are as follows:

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Present Value of Benefit Obligation at the Beginning of the Period	11,278,292	10,747,133
Interest Cost	888,729	781,317
Current Service Cost	943,528	1,302,992
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	1,074,396
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(1,429,811)	(373,296)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	231,560	(564,272)
Actuarial (Gains)/Losses on Obligations - Due to Experience	4,157,460	(1,689,978)
Present Value of Benefit Obligation at the End of the Period	16,069,758	11,278,292

(c) Changes in the fair value of plan assets are as follows:

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Fair Value of Plan Assets at the Beginning of the Period	11,472,073	6,206,642
Expected Return on Plan Assets	903,999	451,223
Contributions by the Employer	6,616,045	5,033,621
(Benefit Paid from the Fund)	(1,429,811)	(373,296)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	29,400	153,883
Fair Value of Plan Assets at the End of the Period	17,591,706	11,472,073

(d) Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Actuarial (Gains)/Losses on Obligation For the Period	4,389,020	(2,254,250)
Actuarial (Gains)/Losses on Plan Asset For the Period	(29,400)	(153,883)
Subtotal	4,359,620	(2,408,133)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	4,359,620	(2,408,133)

(e) Actual Return on Plan Assets

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Expected Return on Plan Assets	903,999	451,223
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	29,400	153,883
Actual Return on Plan Assets	933,399	605,106

(f) Amount recognized in the Balance Sheet

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(Present Value of Benefit Obligation at the end of the Period)	(16,069,758)	(11,278,292)
Fair Value of Plan Assets at the end of the Period	17,591,706	11,472,073
Funded Status (Surplus/ (Deficit))	1,521,948	193,781
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	1,521,948	193,781

(g) Expenses recognized in Statement of Profit and Loss

(₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current Service Cost	943,528	1,302,992
Net Interest Cost	(15,270)	330,094
Actuarial (Gains)/Losses	4,359,620	(2,408,133)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	1,074,396
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	5,287,878	299,349

(h) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets.

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Present Value of Funded Obligation as at end of the year	(1,60,69,758)	(1,12,78,292)
Fair Value of Plan Assets as at end of the year	1,75,91,706	1,14,72,073
Funded (Liability) as at the Balance Sheet date	15,21,948	1,93,781

(i) **Disclosure as per Para 120 (n) of AS-15**

(₹)

Particulars	Funded Scheme Gratuity				
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017	For the period ended March 31, 2016	For the year ended June 30, 2015
Defined benefit obligation	(1,60,69,758)	(1,12,78,292)	(1,07,47,133)	(1,10,07,391)	(1,07,74,088)
Plan assets	1,75,91,706	1,14,72,073	62,06,642	77,20,709	63,63,251
Surplus / (deficit)	15,21,948	1,93,781	(45,40,491)	(32,86,682)	(44,10,837)
Experience adjustments on plan liabilities	41,57,460	(16,89,978)	(7,46,639)	(5,50,759)	2,95,634
Experience adjustments on plan assets	29,400	1,53,883	(1,12,107)	87,291	(11,784)

30. Derivative Instruments and Un-Hedged Foreign Currency Exposure

(i) **Details of Open Interest in Equity Index Options**

Particulars	Units			
	As at March 31, 2019		As at March 31, 2018	
	Long	Short	Long	Short
Nifty Call Options	12,750	Nil	Nil	8,862
Nifty Put Options	7,500	1,16,625	133	5,318

(ii) **Particulars of Unhedged Foreign Currency Exposure are detailed below at the exchange rate prevailing as at balance sheet date**

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Bank balance of Dubai Branch	43,979 (AED 2,329.61 @ Closing rate of 1AED = ₹ 18.87)	1,39,704 (AED 7,915.79 @ Closing rate of 1AED = ₹ 17.65)
Cash balance of Dubai Branch	25,309 (AED 1,341 @ Closing rate of 1AED = ₹ 18.87)	7,03,322 (AED 39,851 @ Closing rate of 1AED = ₹ 17.65)
Loan & advances to related parties	Nil	64,01,271 (USD 98,750 @ Closing rate of 1USD = ₹ 64.82)
Trade Receivable	Nil	60,13,889 (USD 92,774 @ Closing rate of 1USD = ₹ 64.82)

Notes Forming Part of The Financial Statements

31. Auditors' remuneration

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
For Statutory Audit	20,50,000	18,00,000
For Limited Review	9,00,000	6,00,000
For Certification and Other Matters	6,13,021	2,93,161
Total	**35,63,021**	**26,93,161**

32. Deferred Tax Asset / Liability:

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

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are:

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities:		
Provision for Gratuity	-	67,064
Total (A)	**-**	**67,064**
Deferred tax (assets):		
Difference between book and tax depreciation	(1,93,03,109)	(2,29,77,085)
On A/c of Provision for Retirement Benefits	(12,03,438)	(15,38,730)
On A/c of Provision for Bonus	(2,95,956)	(3,51,732)
On A/c of Provision for diminution in value of Investments	(5,35,40,753)	-
On A/c of Provision on Inventories	(1,45,371)	(97,162)
On A/c of Provision – 40a	(1,42,15,189)	-
On A/c of Rent Equalisation	(17,12,266)	(4,90,568)
Total (B)	**(9,04,16,082)**	**(2,54,55,278)**
Net deferred tax liability / (assets) (A – B)	**(9,04,16,082)**	**(2,53,88,214)**

33. (a). Earnings in foreign exchange (Accrual basis)

(₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Commission/ Syndication fees	60,50,000	49,42,847
Branch Income	Nil	6,66,708
Total	**60,50,000**	**56,09,555**

(b). Expenditure in foreign currency (Accrual basis)

(₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Travelling	48,94,620	22,49,830
Meeting & Seminar	1,69,687	Nil
Branch Expenses	80,11,095	1,05,12,648
Total	**1,30,75,402**	**1,27,62,478**

Notes Forming Part of The Financial Statements

34. Earnings Per Share

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Profit after taxes (net of prior period items) after Exceptional Items attributable to equity Shareholders (In ₹)	1,39,05,24,119	63,32,63,512
Weighted average number of equity shares issued and outstanding	41,60,32,740	41,60,32,740
Basic and Diluted Earnings Per Share (In ₹)	3.34	1.52
Nominal Value of Equity Shares (In ₹)	1/-	1/-

35. Employee stock option plans

The Company provides share-based payment to its employees. The Company has two employees stock option schemes viz. CCL Employee Stock Option Scheme 2017 and CCL Employee Stock Option Scheme 2018

CCL Employee Stock Option Scheme 2017

The Scheme was approved by shareholders on August 31, 2017 for grant of stock options and all the granted options shall vest with the participant on the last day of the 1st year from the Grant date

CCL Employee Stock Option Scheme 2018

The Scheme was approved by shareholders on March 29, 2018 for grant of stock options and below are vesting requirements:

Sr. No.	Particulars	Maximum options entitled for vesting
1	At the end of Year 1 from the Grant date	20 (Twenty)% of total options granted
2	At the end of Year 2 from the Grant date	20 (Twenty)% of total options granted
3	At the end of Year 3 from the Grant date	20 (Twenty)% of total options granted
4	At the end of Year 4 from the Grant date	20 (Twenty)% of total options granted
5	At the end of Year 5 from the Grant date	20 (Twenty)% of total options granted

The details of activity under the both Scheme (Face value of ₹ 1/- each) are summarized below:

	Number of options	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Scheme 2017 : Face value of ₹ 1 each		
Exercise price : (Refer Note A below)		
Options outstanding as at beginning of the year	-	-
Add: Granted	8,00,000	-
Less: Exercised	-	-
Less: Forfeited	-	-
Less: Lapsed	-	-
Option outstanding end of the year	**8,00,000**	**-**
Exercisable at the end of the year	**-**	**-**

Particulars	Number of options	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Scheme 2018 : Face value of ₹ 1 each		
Exercise price: (Refer Note A below)		
Option outstanding as at beginning of the year	-	-
Add Granted	7,00,000	-
Less: Exercised	-	-
Less: Forfeited	-	-
Less: Lapsed	-	-
Option outstanding as at end of the year	**7,00,000**	**-**
Exercisable at the end of the year	**-**	**-**

Note A:

Particulars	Scheme 2017	Scheme 2018
Pricing Formula	The Exercise Price for the Options granted shall be ₹12.50 per share	The Exercise Price for the Options granted shall be decided by the Board/ Committee/Trust, in such manner, during such period, in one or more tranches and on such terms and conditions as it may deem fit, provided that the exercise price per option shall not be less than the face value of the equity share of the Company and shall be subject to compliance with the accounting policies under the regulations as may be applicable.
Total number of stock options approved (total shares lying with the Trust)	2,45,81,160	2,45,81.160
Maximum term of stock options granted	5 years	5 years
Source of shares		
(primary, secondary or combination)	Secondary	Secondary
Date of grant	April 12, 2018	August 29, 2018
Number of options granted	8,00,000	7,00,000
Method of settlement	Equity	Equity
Granted but not vested	8,00,000	7,00,000
Vested but not exercised	-	-
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA
Exercise period	5 years from the grant date	5 Years from each grant date
Weighted Average Fair value of options (granted but not vested) as on grant date	52.58	NA
Range of Risk free interest rate	7.32%	NA

Particulars	Scheme 2017	Scheme 2018
Dividend yield	0.08%	NA
Expected volatility	19.84%	NA

Vesting of options is subject to continued employment during the vesting period.

Other Information regarding employee share based payment plan is as below

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Expense arising from employee share based payment plans	3,95,60,000	-
Expense arising from share and stock option Plan	-	-
Total carrying amount at the end of the period of ESOS Reserve	3,95,60,000	-

36. The Company has a process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from all the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

37. In accordance with Accounting Standard-17 'Segment Reporting', segment information has been given in the consolidated financial statements of Centrum Capital Limited, and therefore, no separate disclosure on segment information is given in these financial statements

38. Exceptional Items Includes:

(₹)

Particulars	March 31, 2019	March 31, 2018
Share of Profit (Net) on Sale of Investment held by Subsidiary companies	4,96,14,30,162	22,53,14,291
Surplus attributable to foreign exchange fluctuation on share of profit on sale of subsidiary	22,02,26,129	-
Profit/ (Loss) on Sale of Investments in subsidiary companies and others	(34,42,76,861)	79,90,04,604
Bad Debts & Advances Written Off	(72,17,78,498)	-
Indemnification of loss on Loan Recoverable by Centrum Financial Services Limited, a wholly owned subsidiary company	(25,00,00,000)	-
Adjustment to the carrying value of current investment pursuant to reclassification	(19,82,46,127)	-
Compensation paid for further acquiring equity shares in Centrum Retail Services Limited, a subsidiary company	(86,21,97,864)	-
Total	**2,80,51,56,941**	**1,02,43,18,895**

39. Employee Benefits Includes

During the year, the company has paid a managerial remuneration in excess of the limits as laid down in the Section 197 read with Schedule V to the Act of ₹ 1,32,74,262 (P.Y ₹ 3,39,77,526) to its Executive Chairman. Since the payment of the remuneration is in excess of the limits, the Company made an application to the Central Government. However, the Government has now notified the amendment of Section 197 of the Companies Act, 2013 under which the approval of Central Government is no longer required for waiver of excess remuneration paid to the Director. Accordingly, pursuant to receipt of ratification/approval from members on December 06, 2018 by way of Postal Ballot, the amount of ₹ 4,72,51,788 earlier recognized as recoverable, was charged off during the current year.

40. During the previous year, the Company had issued 2,01,07,260 (Two crore One Lakhs Seven Thousand Two Hundred Sixty only) Warrants Convertible into Equity Shares, to BG Advisory Services LLP on preferential basis, Each Warrant is convertible into one equity share at a conversion price of ₹ 74.60 per share, including a premium of ₹ 73.60 on each share of Face Value of ₹ 1/-. The right vested shall be exercised not later than 18 months from the date of allotment in accordance with the SEBI (ICDR) Regulations, 2015. The prospective allottees had paid ₹ 37,50,00,399 towards 25% value of total consideration payable for the Warrants. In case of non-exercise of warrants within the period of 18 months, the same shall stand forfeited and the money received against the same shall not be refunded by the Company.

The details of Allottees of Warrants convertible into Equity Shares are as follows: -

BG Advisory Services LLP.	2,01,07,260

As at 31st March 2019, 2,01,07,260 Warrants (Previous Year 2,01,07,260) were pending to be converted into Equity Shares of ₹ 1/- each. The warrants would be converted into equivalent number of shares on payment of balance amount.

41. Disclosure relating to CSR expenditure

Gross amount required to be spent by company towards Corporate Social responsibility during the year is Nil. (PY - Nil)

Amount spent during the year on:

(₹)

Sr. No.	Particulars	Amount paid	Amount yet to be paid	Total
(i)	Construction / acquisition of any asset	**Nil**	**Nil**	**Nil**
		(Nil)	(Nil)	(Nil)
(ii)	On purpose other than (i) above	**22,60,225**	**Nil**	**22,60,225**
		(Nil)	(Nil)	(Nil)

Note:- Current year figures are in bold (Previous Years figures are in bracket)

42. Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 186 of the Companies Act 2013

Loans, Guarantees given or Investments made during the Financial Year 2018-19 are towards General corporate purposes.

(₹)

Name of the entity	Relation	As at March 31, 2019	Maximum balance outstanding
Loans and Advances in the Nature of Loans to Subsidiaries			
Centrum Broking Limited	Subsidiary	-	1,04,26,56,907
Centrum Microcredit Limited	Subsidiary	-	1,05,00,00,000
Centrum Financial Services Limited	Subsidiary	-	25,00,00,000
Centrum REMA LLP	Step Down Subsidiary	1,40,00,000	1,40,00,000
Total		**1,40,00,000**	

Investment Made During the Year		(₹)
Centrum Financial Services Limited	Subsidiary	90,00,00,000
Centrum Microcredit Limited	Subsidiary	14,89,51,820
Centrum International Services PTE Limited	Subsidiary	2,06,03,703
Centrum Alternatives LLP	Subsidiary	14,40,00,000
Centrum Alternatives Investment Managers Limited	Subsidiary	51,00,000
Centrum Retail Services Limited	Subsidiary	96,14,77,426
Essel Centrum Holdings Limited	Subsidiary	1,40,00,000
Total		**2,19,41,32,949**
Investment Made during the year in Debentures		
Centrum Financial Services Limited	Subsidiary	50,00,00,000
Centrum Housing Finance Limited	Subsidiary	98,00,00,000
Centrum Microcredit Limited	Subsidiary	13,00,00,000
Total		**1,61,00,00,000**
Corporate Guarantees given during the year		
Centrum Retail Services Limited	Subsidiary	14,05,00,000
Centrum Financial Services Limited	Subsidiary	20,00,00,000
Centrum Broking Limited	Subsidiary	45,75,00,000
Centrum Microcredit Limited	Subsidiary	1,39,00,00,000
Centrum Housing Finance Limited	Subsidiary	60,00,00,000
Total		**2,78,80,00,000**

43. Employees Provident Fund

The Honorable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

44. Events after the Reporting Period:

The Board of Directors at its meeting held on May 28, 2019 have recommended a payment of final dividend of ₹ 0.05 (five paise only) per equity share of face value of ₹ 1 each for the financial year ended March 31, 2019. The same amounts to ₹ 2,08,01,637 excluding dividend distribution tax of ₹ 42,34,724.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

45. Prior Year Comparatives

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 **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No.034828

Place : Mumbai
Date : May 28, 2019

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Independent Auditor's Report on Consolidated Financial Statements

To the Members of Centrum Capital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Centrum Capital Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2019, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and rules thereunder 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit:
1.	**Profit / loss on disposal of long term investment in subsidiaries and others**	
	Profit / loss from disposal of long term investment in subsidiaries and others amounting to ₹ 6,31,04,93,237 disclosed as exceptional item, is a significant proportion of the Company's total revenue during the year. Considering the materiality of the amounts involved and revenue being one of the Company's key performance indicator, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures included: - Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around disposal of long term investment in subsidiaries and others and recognition of profit / loss on such disposal; - Ensured completeness and accuracy of profit / loss on disposal of long term investment in subsidiaries and others through substantive testing; - Evaluating the disclosure as exceptional item as defined in Para 12 of AS 5.; and - Evaluating the management assessment as regards arriving at the profit / loss and share of profit / loss on disposal of investment based on agreements/ other supporting documents.

2.	**Valuation of Market Linked Debenture (MLD)**	
	The Group has significant amount of outstanding Market Linked Debenture (MLD). We have identified the valuation of and the accounting treatment for MLD as key audit matters because the separation of the derivative element from the MLD involves a significant degree of judgment.	Our audit procedures included: - Inspecting Board minutes and other appropriate documentation of authorization to assess whether the transactions were appropriately authorized. - Verifying the amounts, interest rate and maturity date with the supporting documents, MLD deed, prospectuses and examined the terms and condition of the MLD. - Testing the calculations carried out to split the MLD into debenture and derivative element. We examined the valuation report from external experts engaged by the Company to identify the value of derivative element which was assessed by us particularly with reference to underlying assumptions in discussion with external experts.

The Component Auditors have reported the following Key Audit Matters (KAM)

Sr. No.	Key Audit Matter	How the matter was addressed by Component Auditors:
1.	**Implementation of Loan Management System (LMS) (Subsidiary Company Centrum Financial Services Limited)**	
	During the year ended March 31, 2019, one of the subsidiary had implemented the LMS and shifted the database and account balances maintained in excel spreadsheets to LMS in relation to the loan activities of the subsidiary. Such significant system implementation increases the risk to the internal financial controls environment. These changes represent a financial reporting risk while implementation takes place as controls and processes that have been established over a number of years are updated into a new environment. Hence, considering the significance of the activity and the volume of the loan portfolio; we have determined this to be a key audit matter for current year audit.	Our audit procedures with the involvement of our IT specialists included, but were not limited to, the following: Obtained the understanding of the implementation activity carried out by the Company during the year ended March 31, 2019; Evaluated the controls established by the management for such system implementation to ensure the implementation activity has been completed appropriately; Evaluated the design and tested the operating effectiveness of key automated and IT dependent manual controls for the system implementation, as applicable, including IT general controls; Verified that the pre-migration and post migration reports, for example, loan register were approved by the respective authorized personnel from the Operations and Finance teams, along with the personnel from conversion team; and Verified on test basis, that the balances, loan IDs and other data have been appropriately transferred to the LMS to ensure the accuracy and completeness of the system implementation activity.
2.	**Migration of historical data of loan portfolio from erstwhile IT system to Business Information Justified & Logically Integrated ('BIJLI') System (Subsidiary Company Centrum Microcredit Limited)**	
	With effect from December 31, 2018 the Company had implemented the BIJLI system and migrated all the database and account balances from the erstwhile system to the BIJLI. The Company has migrated data of loan IDs from the database maintained in the erstwhile system to the BIJLI.	Our audit procedures with the involvement of our IT specialists included, but were not limited to the following: Obtained the understanding of the migration of data and information carried out by the Company during the current year; Evaluated design and tested the operating effectiveness of key automated and IT dependent manual controls both before and after the migration, including IT general controls;

	Such significant system change increases the risk to the internal financial controls environment. These changes represent a financial reporting risk while migration takes place as controls and processes that have been established over a number of years are updated and migrated into a new environment. Hence, considering the significance of the activity and the volume of the loan portfolio involved in the migration process we have determined this to be a key audit matter for the current year audit	Evaluated the controls established by the management for the migration activity to ensure the activity has been completed appropriately; Understood the data cleansing process undertaken by the management prior to migration and tested the data migration, including associated reconciliations, including between pre-migration and post-migration reports, for example, loan register etc; Evaluated that the User Acceptance Tests (UAT) were performed and concluded adequately; Tested, on a test check basis, that the balances and loan IDs have been appropriately transferred to the BIJLI system to ensure the accuracy and completeness of data migration activity and any discrepancies noted have been resolved; and Obtained the exception reports generated during data migration procedure and evaluated that the exceptions, if any, have been rectified and concluded by the management
3.	**Information technology systems and controls over financial reporting (Subsidiary Company Centrum Financial Services Limited and Centrum Microcredit Limited)**	
	The Company is highly dependent on information technology (IT) systems for carrying on its operations. The Company's accounting and financial reporting processes are dependent on the automated controls enabled by IT systems which impacts key financial accounting and reporting items such as loans, interest income, Provision on loans, amongst others. The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. Further, we also focused on key automated controls relevant for financial reporting. Accordingly, since our audit strategy included focus on key IT systems and automated controls due to pervasive impact on the financial statements; we have determined the same as a key audit matter for current year audit.	Our audit procedures with the involvement of our IT specialists included, but were not limited to the following: Obtained an understanding of the Company's IT related control environment and conducted risk assessment and identified IT applications, and operating systems that are relevant to our audit. Also, obtained an understanding of the changes that were made to the identified IT applications during the audit period and tested those changes that had a significant impact on financial reporting; Tested the design and operating effectiveness of the Company's IT controls over the IT applications as identified above; Tested IT general controls particularly, logical access, changes management and aspects of IT operational controls. Tested that requests for access to systems were appropriately reviewed and authorized; tested controls around Companies periodic review of access rights; inspected requests of changes to systems for appropriate approval and authorization; Tested report logic for system generated reports relevant to the audit mainly for loans, interest income, provision on loans and NPA identification; and Where deficiencies were identified, tested compensating controls or performed alternative procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone and consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries, its associates and jointly controlled companies, which are companies incorporated in India,have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(a) We did not audit the financial statements/financial information of 10 subsidiaries, 8 Stepdown subsidiaries included in Statement, whose financial statements/financial information reflects total assets of ₹ 26,93,81,23,927 and net assets of ₹ 8,51,14,07,109 as at March 31, 2019, total revenues of ₹ 4,37,16,34,266 and net cash inflows amounting to ₹ 97,15,05,897 for the year ended on that date, as considered in the consolidated statement. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Five of these subsidiaries are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

(b) We did not audit the financial statements/financial information of 2 subsidiaries and 1 step down subsidiary whose financial statements/financial information reflects total assets of ₹ 16,51,82,561 and net assets of ₹ 2,06,81,265 as at March 31, 2019, total revenues of ₹ 3,64,45,459 and net cash inflows amounting to ₹ 3,75,91,633 for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company incorporated in India and the operating effectiveness of such controls, we give our separate report in the "Annexure".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, the remuneration paid/ provided to their directors during the year by the Holding Company, subsidiary companies and associate company incorporated in India is in accordance with the provisions of section 197 of the Act.;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 34 to the consolidated financial statements;

(ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 36 to the consolidated financial statements in respect of such items as it relates to the Group and its associate;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande
Partner
Membership No.034828

Place: Mumbai
Date: May 28, 2019

Annexure to The Independent Auditor's Report

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Centrum Capital Limited on the consolidated financial statements for the year ended March 31, 2019]

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

In conjunction with our audit of the consolidated financial statements of the Centrum Capital Limited ("Holding Company") as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary (including step down subsidiary) companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 7 subsidiary companies and 6 Step down subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande
Partner
Membership No.034828

Place: Mumbai
Date: May 28, 2019

Consolidated 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	5	416,032,740	416,032,740
Reserves and surplus	6	5,962,899,093	2,895,490,847
Money received against share warrants		375,000,399	375,000,399
		6,753,932,232	**3,686,523,986**
Minority Interest	33	531,160,362	1,504,425,059
Non-current liabilities			
Long-term borrowings	7	9,554,937,275	5,368,931,858
Other long-term liabilities	8	1,331,799,585	1,545,224,776
Long-term provisions	9	102,883,523	54,733,772
		10,989,620,383	**6,968,890,406**
Current liabilities			
Short-term borrowings	10	4,050,398,186	4,163,951,593
Trade Payables	11		
Total outstanding dues of Micro and Small Enterprises		944,885	690,970
Total outstanding dues of creditors other than Micro and Small Enterprise		455,140,526	1,135,061,189
Other current liabilities	12	5,662,858,027	2,764,752,231
Short-term provisions	13	198,913,566	64,928,406
		10,368,255,190	**8,129,384,389**
Total		**28,642,968,167**	**20,289,223,841**
ASSETS			
Non-current assets			
Property, plant and equipment	14		
Tangible assets		314,325,020	278,546,108
Intangible assets		397,221,241	292,054,948
Capital work-in-progress		-	37,638,909
Intangible assets under development		7,548,904	3,000,000
		719,095,165	**611,239,965**
Goodwill on consolidation		1,079,623,647	920,043,190
Non-current investments	15	574,014,800	1,034,922,598
Deferred tax assets (net)	37	284,104,637	239,103,625
Long-term loans and advances	16	7,811,035,858	4,152,213,259
Other non current assets	17	107,396,731	5,684,284
		10,575,270,838	**6,963,206,921**
Current assets			
Current investments	18	465,485,122	147,531,082
Inventories	19	658,330,771	332,277,238
Trade receivables	20	931,313,580	2,615,246,918
Cash and cash equivalents	21	2,612,410,913	3,017,513,517
Short-term loans and advances	22	12,389,314,329	6,164,601,956
Other current assets	23	1,010,842,614	1,048,846,210
		18,067,697,329	**13,326,016,922**
Summary of Significant accounting policies	4		
Total		**28,642,968,167**	**20,289,223,841**

The accompanying notes 1 to 62 are an integral part of the Financial Statements.

As per our report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No.034828

Place : Mumbai
Date : May 28, 2019

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Consolidated Statement of Profit And Loss
for the year ended March 31, 2019

(₹)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Revenue			
Revenue from operations	24	3,772,851,510	98,837,431,757
Other income	25	184,543,934	238,241,160
Total Revenue		**3,957,395,444**	**99,075,672,917**
Expenses			
Direct cost of sales		14,527,058	-
Cost of forex sold		-	93,452,738,126
Employee benefits expense	26	2,276,560,308	1,755,765,046
Finance costs	27	1,544,403,587	961,232,417
Depreciation and amortization expense	14	69,549,870	82,191,828
Other expenses	28	2,657,094,161	2,249,778,315
Total Expenses		**6,562,134,984**	**98,501,705,732**
Profit before exceptional items and tax		(2,604,739,540)	573,967,185
Exceptional items	41	4,278,270,748	225,314,291
Profit before tax		**1,673,531,208**	**799,281,476**
Tax Expenses			
Current tax		894,019,202	474,081,615
Tax adjustment of earlier years (net)		127,395,029	27,391,780
Deferred tax		(44,051,031)	61,491,820
MAT Credit Entitlement		(90,922,267)	(179,811,513)
Total Tax Expenses		886,440,933	383,153,702
Profit after tax		**787,090,276**	**416,127,774**
Add : Share in Profit / (Loss) of Associate		(7,550,000)	-
Less : Minority interest		44,843,901	97,586,064
Profit for the year		**734,696,375**	**318,541,710**
Earnings per share	38		
Basic & Diluted earnings per share (Refer Note 38)		1.77	0.77
(Face Value of Shares ₹ 1 [Previous Year : ₹ 1])			
Summary of Significant accounting policies	4		

The accompanying notes 1 to 62 are an integral part of the Financial Statements.

As per our report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No.034828

Place : Mumbai
Date : May 28, 2019

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Consolidated Cash Flow Statement
For the year ended 31st March, 2019

(₹)

Particulars	March 31, 2019		March 31, 2018	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before taxation		**1,673,531,210**		799,281,476
Adjustments for:				
Depreciation and amortization expense	69,549,870		82,191,828	
Loss/(Profit) on sale of property, plant and equipment	5,373,130		(888,378)	
Loss/ (Profit) on sale of investments in subsidiaries	(6,301,120,749)		-	
Interest income	(67,479,153)		(49,395,445)	
Employees stock options provision	54,017,469		-	
Rental Income	(8,689,465)		(25,815,416)	
Income from mutual fund	(19,760,690)		-	
Dividend income	(3,578,108)		(1,978,526)	
Loss/(Profit) on sale of investments	167,249,982		(291,243,812)	
Loans and advances written off	153,000,952		-	
Loss on loan assignment	768,420,829		-	
Bad debts written off	470,474,536		28,032,673	
Provision for doubtful debts	158,469,607		26,449,482	
Provision for diminution in value of investments and inventories	226,252,890		(2,467,890)	
Provision for standard , non performing assets and securitised portfolio	64,155,711		5,582,935	
Finance costs (excl. bank charges)	304,558,213	(3,959,104,976)	393,100,177	163,567,630
Operating profit before working capital changes		**(2,285,573,766)**		**962,849,106**
Adjustments for movement in working capital changes				
Trade Receivables	1,054,989,196		(932,431,667)	
Inventories	(326,552,748)		(161,450,159)	
Short Term Loans, advances and other current assets	(8,376,314,008)		(7,041,238,421)	
Long Term Loans, advances and other non current assets	(2,950,029,675)		-	
Other current assets	(124,905,605)		-	
Trade payable	(679,666,748)		195,100,837	
Other liabilities and provisions	2,256,122,659		(447,909,638)	
		(9,146,356,929)		(8,387,929,046)
Cash Generated from operations		**(11,431,930,695)**		**(7,425,079,940)**
Direct taxes paid (including tax deducted at source)		(727,190,815)		(374,346,554)
Net Cash generated from/(used in) Operating Activities		**(12,159,121,510)**		**(7,799,426,495)**
Cash Flow from Investing Activities:				
Purchase of property, plant and equipment	(180,474,668)		(377,835,418)	
Sale of property, plant and equipment	3,344,902		18,292,216	
Investment in fixed deposits (Net)	397,794,294		(113,544,170)	
Proceeds from sale of investments - current (Net)	3,960,963		89,554,098	
Proceeds from sale of investment in subsidiaries	9,842,921,114		-	
Proceeds from Sale of investments - non current	27,649,522		609,827,226	
Purchase of non current investments	(976,958,081)		(876,717,890)	

Consolidated Cash Flow Statement
For the year ended 31st March, 2019

(₹)

Particulars	March 31, 2019		March 31, 2018	
Rental income	8,689,465		25,815,416	
Interest received	115,778,263		22,562,568	
Dividend received	3,578,108		1,978,526	
Net Cash generated from/used in Investing Activities		**9,246,283,882**		**(600,067,428)**
Cash Flows from Financing Activities:				
Proceeds towards issue of share warrants	-		375,000,399	
Payment towards buy back of shares from minority shareholders by a subsidiary	(94,944,833)		(51,332,775)	
Proceeds from long-term borrowings	4,898,241,276		6,593,041,081	
Repayment of long-term borrowings	(457,878,437)		(150,177,113)	
Repayment from short-term borrowings	(432,424,790)		2,161,156,100	
Dividend paid	-		(49,754,313)	
Interest paid	(170,146,900)		(70,642,306)	
Net cash generated from/(used in) financing activity		**3,742,846,316**		**8,807,291,072**
Net Increase in cash and cash equivalents		**830,008,684**		**407,797,150**
OPENING CASH AND CASH EQUIVALENTS (Refer Note 21)				
Cash in Hand including foreign currencies	633,301,714		483,347,203	
Balance with Scheduled Banks-Current Accounts	1,330,714,104		1,245,233,475	
Cheques in Hand	157,928,203		-	
Fixed Deposits with Bank	14,974,574		540,767	
Opening Cash and Cash Equivalents		**2,136,918,595**		**1,729,121,445**
CASH AND BANK BALANCE ON ACQUISITION/ (DISPOSAL) OF SUBSIDIARIES		**(797,984,549)**		**-**
CLOSING CASH AND CASH EQUIVALENTS (Refer Note 21)				
Cash in Hand including foreign currencies	31,750,894		633,301,714	
Balance with Scheduled Banks-Current Accounts	1,628,784,998		1,330,714,104	
Cheques in Hand	9,886,147		157,928,203	
Fixed deposits with Bank	495,520,692		14,974,574	
Others (Gift Cards In Hand)	3,000,000		-	
Closing Cash and Cash Equivalents		**2,168,942,730**		**2,136,918,595**

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

Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities

As per our report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No.034828

Place : Mumbai
Date : May 28, 2019

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Consolidated Notes to The Financial Statements

1. General information

Centrum Capital Limited (Holding Company) is a Public Company engaged in Investment Banking and a SEBI Registered Category-I Merchant Banker. The address of its registered office and principal activities of the company are disclosed in the introduction to the Annual Report.

The Equity shares of the Holding company are listed on Bombay Stock Exchange ('BSE"), National Stock Exchange ("NSE") in India.

a. Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements", Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures" as notified under section 133 of Companies Act, read with the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements comprises the financial statements of Centrum Capital Limited (CCL) (Holding Company), its subsidiaries being Centrum Retail Services Limited (Including Centrum Wealth Management Limited (CWML)), [Including Centrum Investment Advisors Limited (CIADVL)], (Including Centrum Insurance Brokers Limited (CIBL)), Centrum International PTE Limited, Centrum Broking Limited (CBL), Centrum Microcredit Limited (CML) (formerly known as Centrum Microcredit Private Limited), Centrum Housing Finance Limited (CHFL), Centrum Financial Services Limited (CFSL),Centrum Alternative Investment Managers Limited (CAIML), Centrum Alternatives LLP (CALLLP),(Including Centrum REMA LLP(CREMA), (Including Acorn Fund Consultants Private Limited[Associate])),Centrum Capital International Limited (formerly known as Commonwealth Centrum Advisors Limited (CCAL) (including CCAL Investment Management Limited) and Essel- Centrum Holdings Limited (ECHL) here in after collectively referred as "the Group".

The Consolidated Financial Statements has been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

The notes and significant accounting policies to the Consolidated Financial Statements are intended to serve as a guide for better understanding of the Group's position. In this respect, the Holding Company has disclosed such notes which represent the required disclosure.

2. Principles of consolidation

a. The Consolidated Financial Statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra company balances, intra company transactions and unrealized profits / losses have been fully eliminated.

b. Interests in joint ventures are accounted by using proportionate consolidation method.

c. Interest in associates is accounted by using equity method.

d. The subsidiary companies, joint ventures and associates considered in the presentation of the Consolidated Financial Statements are:

Particulars	Country of Incorporation	Proportion of ownership / interest as at March 31, 2019	Proportion of ownership / interest as at March 31, 2018
a) Subsidiaries			
Centrum Retail Services Limited(formerly Centrum Retail Financial Services Limited)	India	93.33%	85.32%
Centrum Broking Limited	India	96.63%	99.26%
Centrum Capital Holdings LLC	USA	-	100%
Centrum Defence Systems Limited	India	-	100%
Centrum Infrastructure Advisory Limited	India	-	100%
Centrum Microcredit Limited (formerly known as Centrum Microcredit Private Limited)	India	100%	100%
Centrum Housing Finance Limited	India	76%	76%
Centrum Financial Services Limited	India	100%	100%
Centrum International Services PTE Limited	Singapore	100%	100%

Particulars	Country of Incorporation	Proportion of ownership / interest as at March 31, 2019	Proportion of ownership / interest as at March 31, 2018
Centrum Alternatives LLP	India	66.67%	66.67%
Centrum Capital International Limited (formerly known as Commonwealth Centrum Advisors Limited)	Hong Kong	100%	-
Essel-Centrum Holdings Limited	India	100%	-
Centrum Alternative Investment Managers Limited	India	100%	-
b) Step down Subsidiaries			
Centrum Wealth Management Limited	India	61.22%	85.32%
CentrumDirect Limited	India	-	69.44%
Centrum Insurance Brokers Limited	India	93.33%	85.32%
Centrum Investment Advisors Limited	India	76.95%	85.32%
Buyforex India Limited	India	-	69.44%
Krish & Ram Forex Private Limited	India	-	69.44%
CCAL Investment Management Limited	Mauritius	100%	-
Centrum Securities LLC	USA	-	100%
Centrum REMA LLP	India	58.67%	58.67%
c) Joint Ventures			
Centrum Capital International Limited (formerly known as Commonwealth Centrum Advisors Limited)	Hong Kong	-	50%
Acorn Fund Consultants Private Limited	India	-	50%
d) Associates			
Essel-Centrum Holdings Limited	India	-	33.33%
Acorn Fund Consultants Private Limited	India	33.28%	-

For the purpose of Consolidated Financial Statements, the results of the Holding Company, its subsidiaries and associate for the year ended March 31, 2019 have been derived from the respective company's audited financials for the year ended March 31, 2019.

3. Goodwill / Capital Reserve on consolidation

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

4. Statement of Significant Accounting Policies

a. 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 amount of revenue, expenses, assets and liabilities and the 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.

b. Tangible assets

Tangible assets are stated at cost less accumulated depreciation 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. Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Gains or losses arising from derecognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c. Depreciation on Tangible assets

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

except for leasehold improvements and goodwill on amalgamation. Leasehold improvements are amortized over a period of lease or useful life, whichever is less and goodwill on amalgamation is amortized over a period of 11 years on the basis of useful life estimated by the management. The residual values, useful lives and method of depreciation of tangible assets are reviewed at each financial year end and adjusted prospectively.

Particulars	Estimated useful life specified under Schedule II of the Companies Act 2013
Building	60 years
Computer Hardware	3 years
Air Conditioners and Office Equipments	5 years
Vehicles	8 years
Furniture and Fixtures	10 years
Plant & Equipment	15 years

d. Impairment of Tangible assets

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. In determining the net selling prices, recent market transactions are taken into account.

ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

iii. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

e. Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Goodwill

Goodwill is amortized using the straight-line method over a period of ten years.

Goodwill including acquisition costs paid on acquisition of portfolio is included in intangible assets. Goodwill recognized is tested for impairment annually and when there are indications that the carrying amount may exceed the recoverable amount.

Computer Software

The Group capitalizes software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software including operating system licenses are amortized over their estimated useful life of 6– 9 years.

f. Leases (As Lessee)

Leases where the Group is a lessee, the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

g. Intangible assets under development

It includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the non-current investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

i. Inventories

Inventories are valued at lower of cost and net realizable value.Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated cost necessary to make the sale.

j. Revenue recognition

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

Syndication fees

Syndication fees and brokerage income are accounted on achievements of the milestones as per the mandates / agreements with the clients. Where there are no mandates / agreements, as per the terms confirmed and agreed by clients. In the event of project stipulates performance measures, revenue is considered earned when such performance measure have been completed.

Income from trading in bonds

Income from trading in bonds is accounted when the risk and rewards of ownership of the bonds are passed to the customer, which is generally on sale of bonds.

Interest income

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

Revenue from services

Consultancy fees / referral fees and brokerage and commission incomes are accounted on accrual basis.

Income from Housing Finance

Interest on loans – Interest income is recognized on accrual basis except in case of Non – Performing Assets (NPAs) where interest is recognized on realization as per National Housing Bank - NHB guidelines. Repayment of loans is generally by way of Equated Monthly Installments (EMIs) comprising principal and interest. Interest is calculated on monthly basis on the principal outstanding at the beginning of the relevant period in the terms of the financing scheme opted by the borrower. EMI commences generally once the entire loan is disbursed. Pending commencement of EMI, pre-EMI interest is charged every month and is accounted on accrual basis.

Fees and other charges- Income from fees and other charges, viz login fee, pre-payment charges etc., is recognized on receipt basis.

Loan Processing Fees

Loan processing fees is recognized as income when due.

Income from Investments

Interest income on bank deposits/bonds/ government securities are recognized on accrual basis.

Income from Commission & Brokerage

Commission income is accounted on accrual basis.

Revenue from Brokerage activities is accounted for on the trade date of transaction.

Income from Portfolio Management Services (PMS)

Income from Portfolio Management Services (PMS) is accounted for as per the terms of the contract.

Dividend

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

Profit / Loss on sale of investments

Profit or loss on investments is determined on the basis of the weighted average cost method.

k. Derivative Contracts

Derivative contracts entered are typically in the nature of options with an intention to hedge existing liabilities. Outstanding derivative contracts are measured at fair value as at each Balance Sheet date. Fair value of derivatives is determined using quoted market prices in an actively traded market for the instrument, wherever available, as the best evidence of fair value. Profit or loss of derivatives instrument is considered in the statement of profit and loss on maturity date.

l. Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's

monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(iv) Accounting of foreign branch

a) Currents assets and liabilities are converted at the appropriate rates of exchange prevailing on the date of the balance sheet.

b) Fixed assets are converted at the exchange rates prevailing on the date of the transaction.

c) Revenue Items except depreciation are converted at monthly average rates of exchange.

d) Depreciation/ amortization has been translated at the exchange rate used for the conversion of respective property, plant and equipment's.

m. Retirement and other employee benefits

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 contribution to the fund is due. There are no other obligations other than the contribution payable to the fund.

(i) Under Payment of Gratuity Act,1972 'Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. The Group makes contribution to a scheme administered by the Life Insurance Corporation of India ("LIC") to discharge the gratuity liability to employees. The Group records its gratuity liability based on an actuarial valuation made by an independent actuary as at year end. Contribution made to the LIC fund and provision made for the funded amounts are expensed in the books of accounts.

(ii) Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the Projected Unit Credit Method at the year-end. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

(iii) All actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

n. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

In case the Group is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

o. Market Linked Debentures (MLD)

The Holding Company, CRSL & CFSL, have issued Secured, Unlisted, Unrated, Redeemable, Non-Convertible Principal Protected MLD bearing a Face Value of ₹ 1,00,000 (Rupees One Lac) each. MLDs may have a fixed coupon and an additional payout linked to Nifty 50 Index levels, the Group hedges the risk of variable payout by taking positions in futures & options of Nifty 50 Index. Further, the fair valuation of the MLDs for initial recognition of embedded derivatives and borrowings components as at the date of issue is done considering adjustment to the put/call contracts of Nifty 50 Index, thereby arriving at cost of borrowings. Any gain/loss on these hedge positions are netted against with interest expenses on MLD and resultant net loss/gain is recognised in Statement of Profit & Loss after considering the mark to market position of the options at the Balance sheet date.

p. Segment Reporting

Identification of segments:

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

Includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

q. Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

s. Cash and cash equivalents

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.

t. Borrowing costs

Borrowing costs includes interest and amortization of ancillary cost incurred in the arrangement of borrowings and are recognized as an expense in

the period in which these are incurred. Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

u. Cost accrual of financial instruments

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

v. Asset classification and provisioning

The Group follows the asset classification and provisioning norms as per the prudential regulations issued by Reserve Bank of India for Systematically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI's) and Non-Banking Financial Company – Micro Finance Institution (NBFC-MFIs) - Directions

Portfolio loans are classified as follows:

Asset classification arrear period	Particulars
Standard assets	Asset in respect of which no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
Non-performing assets	Asset for which, interest/ principal payment has remained overdue for a period of 90 days or more.

"Overdue" refers to interest and/or instalment remaining unpaid from the day it became receivable.

Provisioning policy

As per the "Systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016", the Group has created provision for standard assets as well as non-performing assets.

All overdue loans including loans where the tenure of the loan is completed and in the opinion of the management any amount is not recoverable, are fully provided for/written off.

The provision prescribed in the NBFC Master Directions, 2016 for Non-Banking Financial Company – Micro Finance Institutions (NBFC-MFIs) requires the total provision for portfolio loans to be higher of (a) 1% of the outstanding loan portfolio or (b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.

The Group has created provision in accordance with the NBFC Master Directions, 2016 applicable to NBFC-MFI, the same has been classified in the Balance Sheet as the "Contingent provision against standard assets" and "Provision for non-performing assets'.

w. Employee Stock Option Scheme (ESOS)

Employees (including senior executives) of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Consolidated Notes to The Financial Statements

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 5 : SHARE CAPITAL		
AUTHORISED:		
750,000,000 equity shares (Previous year 750,000,000) of ₹ 1/- each	750,000,000	750,000,000
Total	**750,000,000**	**750,000,000**
ISSUED, SUBSCRIBED & FULLY PAID UP:		
416,032,740 Equity Shares (Previous year: 416,032,740) of ₹ 1/- each fully paid up	416,032,740	416,032,740
	416,032,740	**416,032,740**
Equity Shares		
The Company has one class of equity shares having a par value of ₹ 1/- each. Each holder of equity shares is entitled to one vote per share.		

Reconciliation of Number of Shares Outstanding

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of Shares	Amount	No. of Shares	Amount
Number of shares Outstanding at beginning of the year	416,032,740	416,032,740	416,032,740	416,032,740
Add: Shares issued during the year	-	-	-	-
Number of shares Outstanding at the end of the year	**416,032,740**	**416,032,740**	**416,032,740**	**416,032,740**

Shareholder having more than 5% equity shareholding in the Company

Shareholder	As at March 31, 2019		As at March 31, 2018	
	No of Shares	% of Holdings	No. of Shares	% of Holdings
Businessmatch Services (India) Private Limited	134,189,000	32.25	134,189,000	32.25
Kaikobad Byramjee & Son Agency Private Limited	54,018,000	12.98	54,018,000	12.98
Nirmal Arora	-	-	41,000,000	9.86
Praveen Kumar Arora	41,000,000	9.86	-	-
	229,207,000	**55.09**	**229,207,000**	**55.09**

Share allotted as fully paid up pursuant to contract(s) without payment being received in cash(during 5 years immediately preceding March 31, 2019.)

"Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL".

Consolidated Notes to The Financial Statements

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 6 : RESERVES AND SURLPUS		
Capital Reserve (Gift of 525,000 equity shares of Rap Media Limited)		
Balance at the beginning and at the end of the year	1	1
	1	**1**
Capital Reserve on consolidation		
Opening balance	692,439,854	704,091,914
Add : Adjustment during the year	(584,588,499)	(11,652,060)
Add/(Less) : Foreign Exchange reserve	7,021,435	-
Balance as at end of the year	**114,872,790**	**692,439,854**
Securities Premium Reserve		
Opening balance	1,383,824,657	1,427,260,082
Add : Adjustment during the year	43,435,425	-
Less : Utilized for premium on buyback of equity shares	3,583,325	43,435,425
Less: Transferred to Capital Redemption Reserve	1,433,330	-
Balance as at end of the year	**1,422,243,427**	**1,383,824,657**
Capital Redemption Reserve		
Opening Balance	-	-
Add: Additions during the year	9,330,680	-
Balance as at end of the year	**9,330,680**	**-**
Share option outstanding account		
Opening Balance	-	-
Add: Additions during the year	54,017,469	-
Balance as at end of the year	**54,017,469**	**-**
Debenture Redemption Reserve		
Opening Balance	672,030,251	23,250,000
Less: Transferred to General Reserve	29,000,000	-
Add: Additions during the year	324,894,749	648,780,251
Balance as at end of the year	**967,925,000**	**672,030,251**
Statutory Reserve Fund (created as per Section 45 IC of Reserve Bank of India Act, 1934)		
Opening Balance	775,018	6,259,023
Add: Transferred during the year	2,405,591	5,199,443
Less:- On account of disposal of subsidiary	-	10,683,448
Balance as at end of the year	**3,180,610**	**775,018**
Statutory Reserve Fund (created as per Section 29C of National Housing Bank Act, 1987)		
Opening Balance	468,795	90,795
Add: Transferred during the year	130,600	378,000
Balance as at end of the year	**599,395**	**468,795**
Special Reserve (created as per Section 36(1)(viii) of IT Act, 1961 & Section 29C of National Housing Bank Act, 1987)		
Opening Balance	-	-
Add: Transferred during the year	2,872,899	-
Balance as at end of the year	**2,872,899**	**-**
General Reserve		
Opening balance	2,770,000	2,770,000
Add: Transferred from Debenture Redemption Reserve	29,000,000	-

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at end of the year	**31,770,000**	**2,770,000**
Surplus in Statement of Profit & Loss		
Opening Balance	143,182,277	858,523,936
Less: Transferred to Debenture Redemption Reserves	-	-
Add : Profit for the Year	734,696,375	318,541,709
Less: Final Dividend declared for Year 2016-17 (Including Dividend Distribution tax)	-	25,036,361
Less: Interim Dividend declared for Year 2017-18 (Including Dividend Distribution tax)	-	25,036,361
Less: Transferred to Debenture Redemption Reserves	324,894,749	648,780,251
Less: Transferred to Capital Redemption Reserves	7,897,350	648,780,251
Less: Transferred to Statutory Reserve	2,536,191	5,577,443
Less: Transferred to Special Reserve	2,872,899	-
Less: Utilised for buyback of equity shares	43,435,425	-
Less : Adjustments on account of change in holding	(2,859,844,786)	329,452,952
Balance as at end of the year	**3,356,086,823**	**143,182,277**
	5,962,899,093	**2,895,490,847**
Note 7 : LONG TERM BORROWINGS		
Secured Loans		
Debentures		
Market Linked Debentures (MLD)	5,346,630,356	3,520,672,379
(Secured by first pari passu floating charge to be created on present and future business receivables and investments upto 100% of the value of debenture as set out in the Debenture Trust Deed)		

Maturity Year	Amount
2019-2020	383,900,000
2020-2021	2,954,396,760
2021-2022	1,834,600,000

The Coupon (interest) on MLD are based on the movement of Nifty 50 index as the underlying reference price.		
It includes current maturities of MLD amounting to ₹ 1,25,51,02,133 (P.Y 27,61,08,802)grouped under other current liabilities (Refer note no.12).		
During the year, Centrum Financial Services Limited has raised ₹ 2,01,13,33,570 through issue of MLD which are secured against first pari passu charge over present and future receivables with minimum security cover of 100 percent of the issued amount and identified immovable property.		
Non-Convertible Debentures	483,200,000	-
(During the year, the company had raised funds through issue of 12% non-convertible debentures of ₹1,00,000 each quarterly payable. Non-convertible debentures issued by the Company are secured by way hypothecation/ charge on the owned portfolio of Centrum Microcredit Limited to the extent of security cover ratio of 1.2:1 in favour of the trustee for the benefit of the debenture holders. These are repayable in four quarterly equated installments in 2nd year)		

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Term Loans		
a) From banks		
Term Loan-Axis Bank Limited	-	166,745,036
(First hypothecation charge on the rent receivables (present & future) arising from property leased and also secured against office premises at Centrum House, Kalina, Santacruz, Mumbai and corporate guarantee of Centrum Capital Limited)		
(Term loan is repayable in 131 monthly installments commencing from Dec 2016 and carry an interest rate of 10.45 % p.a.)		
Term Loan- DCB Bank Limited	172,228,000	150,005,000
Term Loan- Yes Bank Limited	266,333,337	222,333,333
Term Loan- Karur Vysya Bank	106,105,265	-
Term Loan- Bank Of Maharashtra	40,000,000	-
Term Loan- South Indian Bank	216,467,560	-
Term Loan- Bank OF Baroda	375,000,000	-
Term Loan- Federal Bank Limited	200,000,002	270,000,000
(Above term loans from Banks and others are secured by hypothecation/ specific charge over the receivables of the Company and corporate guarantee and carry an interest rate of 9.00% - 11.00% p.a.)		

Maturities	Amount
≤ 1 year	390,979,784
1-3 years	781,959,568
3-5 years	457,655,871
Total	**1,630,595,223**

Term Loan-Yes Bank Limited	50,000,000	-
(Secured by hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security and carries interest rate at 12.20% to p.a. These are repayable in 24 equated periodic installments up to a 2 years period)		
Term Loan-Yes Bank Limited	187,500,000	420,000,000
Term Loan-AU Small Finance Bank	93,750,000	-
(Both the above loan are secured against the remaining receivables of the Company and carries interest rate at 9.00% to 11.99% to p.a. These are repayable in equated periodic installments up to a 3 years period)		

Maturities	Amount (₹)
≤ 1 year	1,337,389,035
1-3 years	282,052,870
Total	**1,619,441,905**

Vehicle Loan from Bank**	18,568,191	23,695,672

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a approx. 5 years period from January 2018 upto November 2023) ** Rate Interest of Vehicle Loans from Banks		

Rate of Interest	As at March 31, 2019	As at March 31, 2018
6.90% to 8.90%	17,765,322	14,273,700
9.01% to 9.99%	802,869	9,218,719
11.01% to 12.00%	-	203,253

b)	**Others**		
	Term Loan- L&T Finance Limited	1,000,000,001	508,333,336
	Term Loan-Aditya Birla Finance Limited	250,000,000	-
	(Secured against specific receivables of the Company and first pari passu charge over all book debts, by way of demand promissory note of ₹ 1,050,000,000 and carries interest rate at 10.00% to 12.25% p.a.)		

Maturities	Amount
≤ 1 year	3,376,249,999
1-3 years	1,250,000,001
Total	**4,626,250,000**

	Term Loan- Hinduja Leyland Finance Limited	79,494,702	-
	Term Loan- Maanaveeya Development and Finance Private Limited	56,250,000	-
	Term Loan -MAS Financial Services Limited	187,500,007	-
	Term Loan-Northern Arc Capital Limited	141,296,032	-
	Term Loan- Profectus Capital Private Limited	7,120,607	-
	(Above all Term loans above are secured by hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security and carries interest rate at 12.06% to 14.25% p.a.)		

Maturities	Amount
≤ 1 year	575,298,405
1-3 years	471,661,358
Total	**1,046,959,763**

	Term Loan-TATA Capital Limited	-	56,250,000
	(Secured by Corporate guarantee of Centrum Capital Limited)		
	Vehicle Loan from BMW Financial Services Limited	8,830,283	-
	Vehicle Loan from Kotak Mahindra Prime Limited	3,462,934	247,101
	(Vehicle loans are secured against hypothecation of vehicles purchased there against)		

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(These are repayable in equated periodic installments up to a 3 to 5 years period from the date of loans commencing from October 2016 upto May 2023 and carry an interest rate of 8.28% - 10.43% p.a.)		
	9,289,737,275	**5,338,281,858**
Unsecured Loans		
15% Compulsory Convertible Debentures	30,000,000	30,000,000
(Centrum Microcredit Limited has issued redeemable 15% compulsory convertible debentures with face value of ₹ 10 each by way of private placement. The debentures are convertible at the option of the holder of the CCD either (a) by issuing a prior notice of 7 working days to the Company; (b) on change in shareholding of the Company or (c) Expiry of the tenor of the CCDs.)		
9% Compulsorily Convertible Debentures	235,200,000	-
(Centrum Housing Finance Limited has issued Compulsorily Convertible Debentures (CCDs) issued at face value of ₹ 10 each & the tenure of five years. CCDs carry a coupon of 9% p.a and shall convert into equity share capital of Company.)		
Intercorporate Deposits	-	650,000
	265,200,000	**30,650,000**
Total	**9,554,937,275**	**5,368,931,858**

Note 8 : OTHER LONG-TERM LIABILITIES

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Rent Equalisation	564,176	1,300,914
Other Non-current Liabilities	1,331,235,409	1,543,923,862
Total	**1,331,799,585**	**1,545,224,776**

Note 9 : LONG TERM PROVISIONS

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
Gratuity	1,874,726	6,624,089
Compensated Absences	25,294,463	33,801,672
Provision against Standard asset as per NHB norms*	9,609,292	5,381,607
Provision for Sub Standard assets as per NHB norms*	2,721,960	-
Provision for Deferred Rent	192,890	74,090
Provision for Non-Performing Assets	19,294,487	316,563
Provision for Standard Assets	43,895,705	7,667,007
Share in long term provision of Joint Venture	-	868,744
Total	**102,883,523**	**54,733,772**

Note * : Provision for Standard assets and Sub Standard assets has been made in terms of National Housing Bank Master circular- The Housing Finance Companies (NHB) Directions, 2010 - NHB(ND)/DRS/REG/MC-01/2018 dated July 02, 2018

Consolidated Notes to The Financial Statements

Note 10 : SHORT TERM BORROWINGS

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Loans		
Loans From Banks repayable on demand		
City Union Bank Limited	98,876,228	99,683,403
(Secured by corporate guarantee and hypothecation of assets [proportionate] of Businessmatch Services (India) Private Limited)		
Bank of Baroda	165,944,486	72,202,309
(Secured by pledge of bonds)		
The Axis Bank Limited	307,528,985	233,496,310
(Secured by pledge of bonds)		
The Axis Bank Limited	181,372,494	244,991,995
(Secured against receivables and Fixed Deposits)		
Cash Credit from HDFC Bank Limited	-	41,365,349
(Secured against first pari passu charge by way of hypothecation of Companies current assets along with Axis bank and mutual fund and collateral by way of pledge of shares of some directors / promoters and their family and corporate guarantee of Centrum Capital Limited)		
Cash Credit from Yes Bank Limited	29,964,802	28,588,066
(Secured by hypothecation/specific charge over the receivables of the Company.)		
Cash Credit from Axis Bank Limited	-	165,762,531
Demand Loan from Kotak Mahindra Bank Limited	-	225,000,000
(Above Cash credit and Demand loan are secured against first pari passu charge by way of hypothecation of Company's entire current assets and corporate guarantee of Centrum Capital Limited)		
Demand Loan from RBL Bank Limited	200,000,000	250,000,000
(Secured against receivables and corporate guarantee of Centrum Capital Limited)		
Federal Bank Limited	-	131,416,714
(Secured against Fixed Deposits)		
Loans from Others		
Loans from Financial Institutions	2,782,216,558	224,936,384
(Secured against Clients Collateral and Books debts)		
	3,765,903,553	**1,717,443,061**
Unsecured Loans		
Loans Repayable on Demand From Banks		
The Federal Bank Limited	-	111,112,357
Loans & Advances from Related parties		
Casby Global Air Pvt Limited	2,500,000	-
JBCG Advisory Services Private Limited	-	1,010,000,000
Acorn Fund Consultants Private Limited	3,687,665	
Loans & Advances from Others		
Pyxis Finvest Limited	-	117,400,000
Intercorporate Deposits	278,306,968	1,207,996,175
	284,494,633	**2,446,508,532**
Total	**4,050,398,186**	**4,163,951,593**

Consolidated Notes to The Financial Statements

Note 11 : TRADE PAYABLES

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of Micro and Small Enterprises	944,885	690,970
Total outstanding dues of creditors other than Micro and Small Enterprises	455,140,526	1,132,775,379
Share in trade payable of Joint Venture	-	2,285,810
Total	**456,085,411**	**1,135,752,159**

Note 12 : OTHER CURRENT LIABILITIES

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of Long term Borrowings	4,523,790,724	1,896,966,441
Interest accrued but not due on borrowings	484,018,047	46,469,895
Interest accrued and due on borrowings	5,192,309	25,001,236
Unpaid Dividend (Refer Note a below)	320,018	320,018
Other Payables		
Expenses	98,363,471	120,054,780
Other Statutory Dues Payable	180,512,912	156,905,016
Book overdraft from Banks	38,547,658	317,479,929
Deposits	-	3,969,000
Discounting Charges Payable	72,741,560	-
Advance from customers	182,808,523	644,261
Others	76,562,805	196,478,904
Share in Other Current Liabilities of Joint Venture	-	462,751
Total	**5,662,858,027**	**2,764,752,231**
Included in Other Payables for Expenses are:		
Dues to Enterprise controlled by Key Management Personnel :		
Businessmatch Services India Private Limited	-	160,752

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Note 13 : SHORT TERM PROVISIONS

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Tax	156,078,681	17,635,776
(Net of Advance Tax ₹ 1,669,899,999 [Previous year ₹ 50,907,250])		
Provision for Employee Benefits		
Gratuity	16,380,511	22,758,917
Compensated Absences	6,893,943	6,862,149
Provision for standard assets as per NHB norms*	301,837	146,070
Provision for Sub standard assets as per NHB norms*	79,806	-
Provision for Non-Performing Assets	-	7,601,729
Provision for Standard Assets	19,178,788	9,821,597
Share in Short Term provision of Joint Venture	-	102,169
Total	**198,913,566**	**64,928,406**

*Note : Provision for Standard assets and Sub Standard assets has been made in terms of National Housing Bank Master circular- The Housing Finance Companies (NHB) Directions, 2010 - NHB(ND)/DRS/REG/MC-01/2018 dated July 02, 2018

Note: 14 PROPERTY, PLANT AND EQUIPMENT

(₹)

	GROSS BLOCK					DEPRECIATION				NET BLOCK		
Description of Assets	**As at April 1, 2018**	**Additions**	**Adjustments**	**Deductions**	**As at March 31, 2019**	**Upto April 1, 2018**	**For the year**	**Adjustments**	**Deductions**	**Upto March 31, 2019**	**As at March 31, 2019**	**As at March 31, 2018**
Tangible Assets												
Leasehold Development	**312,416,787**	**35,956,745**	**(88,372,493)**	**191,471,582**	**68,529,457**	**263,390,506**	**11,872,194**	**(72,933,617)**	**186,924,536**	**15,404,546**	**53,124,911**	**49,026,281**
	296,044,742	38,739,340	-	22,367,295	312,416,787	251,724,205	17,764,221	17,119	6,115,038	263,390,506	49,026,281	44,320,537
Building	**1,596,887**	**103,774,117**	**-**	**-**	**105,371,004**	**972,727**	**1,776,809**	**-**	**-**	**2,749,536**	**102,621,467**	**624,160**
	1,596,887	-	-	-	1,596,887	954,803	17,924	-	-	972,727	624,160	642,084
Plant & Equipment	**23,799,668**	**-**	**-**	**23,601,042**	**198,626**	**23,668,332**	**-**	**-**	**23,601,042**	**67,290**	**131,336**	**131,336**
	23,799,668	-	-	-	23,799,668	23,668,332	-	-	-	23,668,332	131,336	131,336
Furniture & Fixtures	**157,007,550**	**12,011,360**	**(116,882,581)**	**-**	**52,136,329**	**75,190,840**	**4,952,850**	**(50,461,744)**	**-**	**29,681,946**	**22,454,383**	**81,816,710**
	134,494,732	23,000,840	-	488,022	157,007,550	62,184,928	12,996,024	-	(9,888)	75,190,840	81,816,710	72,309,804
Vehicles	**126,776,620**	**22,468,762**	**(9,563,383)**	**16,351,768**	**123,330,231**	**56,279,159**	**9,971,623**	**(4,579,489)**	**12,529,186**	**49,142,107**	**74,188,124**	**70,497,461**
	109,955,481	47,567,857	-	30,746,718	126,776,620	58,512,900	9,011,611	-	11,245,351	56,279,159	70,497,461	51,442,582
Office Equipments	**99,120,676**	**15,911,973**	**(19,151,708)**	**171,911**	**95,709,029**	**72,928,942**	**9,246,923**	**(13,684,924)**	**32,614**	**68,458,327**	**27,250,702**	**26,191,734**
	81,501,202	18,110,041	18	490,585	99,120,676	66,864,594	6,307,185	(76,626)	166,212	72,928,942	26,191,734	14,636,608
Computers - Hardware	**148,402,838**	**19,228,481**	**(48,014,285)**	**406,800**	**119,210,235**	**103,586,243**	**12,913,607**	**(30,014,400)**	**197,693**	**86,287,757**	**32,922,478**	**44,816,595**
	128,721,871	35,197,407	-	15,516,440	148,402,838	101,814,330	16,604,161	(47,408)	14,784,840	103,586,243	44,816,595	26,907,541
Air Conditioners	**23,223,738**	**93,000**	**(10,087,453)**	**-**	**13,229,285**	**17,781,907**	**199,869**	**(6,384,110)**	**-**	**11,597,666**	**1,631,619**	**5,441,831**
	21,032,005	4,004,425	-	1,812,692	23,223,738	16,734,828	1,528,248	-	481,170	17,781,907	5,441,831	4,297,176
Total (A)	**892,344,764**	**209,444,437**	**(292,071,903)**	**232,003,103**	**577,714,195**	**613,798,655**	**50,933,875**	**(178,058,285)**	**223,285,071**	**263,389,175**	**314,325,020**	**278,546,108**
Previous Year	797,146,587	166,619,911	18	71,421,752	892,344,764	582,458,920	64,229,373	(106,915)	32,782,724	613,798,655	278,546,108	214,687,667
Intangible Assets												
Goodwill	**210,562,070**	**143,185,676**	**(27,055,874)**	**-**	**326,691,872**	**14,291,089**	**1,411,094**	**(2,705,783)**	**-**	**12,996,400**	**313,695,472**	**196,270,981**
	41,182,800	173,382,070	(4,002,800)	-	210,562,070	12,880,000	1,411,089	-	-	14,291,089	196,270,981	28,302,800
Computers - Software	**132,635,857**	**43,873,686**	**(56,317,126)**	**89,072**	**120,103,345**	**45,392,409**	**11,393,694**	**(20,202,679)**	**33,761**	**36,549,664**	**83,553,681**	**87,243,448**
	113,493,754	19,477,143	-	335,040	132,635,857	33,951,685	9,144,045	(1,323,595)	(3,620,274)	45,392,409	87,243,448	79,542,070
Intangible Asset under development Capitalised	**8,540,519**	**6,506,686**	**-**	**9,875,777**	**5,171,428**	**-**	**186,605**	**-**	**-**	**186,605**	**4,984,823**	**8,540,519**
	3,844,950	9,406,561	-	4,710,992	8,540,519	-	-		-	-	8,540,519	3,844,950
Total (B)	**351,738,447**	**193,566,048**	**(83,373,000)**	**9,964,849**	**451,966,646**	**59,683,498**	**12,991,393**	**(22,908,462)**	**33,761**	**49,732,669**	**402,206,064**	**292,054,948**
Previous Year	158,521,504	202,265,774	(4,002,800)	5,046,032	351,738,447	46,831,685	10,555,134	(1,323,595)	(3,620,274)	59,683,498	292,054,948	111,689,820
Capital Work In Progress	**37,638,908**	**12,223,030**	**-**	**49,861,938**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**37,638,908**
	-	37,638,908	-	-	37,638,908	-	-		-	-	37,638,908	-
Intangible Assets under development	**3,000,000**	**4,202,975**	**356,100**	**4,994,994**	**2,564,081**	**-**	**-**	**-**	**-**	**-**	**2,564,081**	**3,000,000**
	-	3,000,000	-	-	3,000,000	-	-		-	-	3,000,000	-
Total (C)	**40,638,908**	**16,426,005**	**356,100**	**54,856,932**	**2,564,081**	**-**	**-**	**-**	**-**	**-**	**2,564,081**	**40,638,908**
Previous Year	-	40,638,908	-	-	40,638,908	-	-	-	-	-	40,638,908	-
Grand Total (A+B+C)	**1,284,722,118**	**419,436,490**	**(375,088,803)**	**296,824,884**	**1,032,244,921**	**673,482,153**	**63,925,269**	**(200,966,747)**	**223,318,832**	**313,121,844**	**719,095,165**	**611,239,965**
Previous Year	955,668,092	409,524,593	(4,002,783)	76,467,784	1,284,722,118	629,290,605	74,784,507	(1,430,510)	29,162,449	673,482,153	611,239,965	326,377,487

Note: Current years figures are in bold

Note 15 : NON-CURRENT INVESTMENTS - (AT COST UNLESS STATED OTHERWISE)

In (₹)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted/ Trade /Non Trade	Partly Paid / Fully paid	Face value per share/ unit			
			As at March 31, 2019	As at March 31, 2018			As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
(a)	**Investment in Equity Instruments**									
	Centrum Securities Private Limited	Others	-	32,860,000	Unquoted - Non-Trade	Fully paid	-	10	-	328,600,000
	Essel Centrum Holdings Limited	Subsidiary/ (P.Y. Associate)	-	500,000	Unquoted - Non-Trade	Fully Paid (P.Y Partly paid)	-	10	-	1,000,000
	Indian Property Advisors LLP (formerly Indian Property Advisors Private Limited)	Others	-	2,500	Unquoted - Non-Trade	Fully paid	-	10	-	12,550,000
	Tourism Finance Corporation of India	Others	737,000	737,000	Quoted - Non-Trade	Fully paid	10	10	110,745,614	110,745,614
	Rap Media Limited	Others	608,550	608,550	Quoted - Non-Trade	Fully paid	10	10	12,104,675	12,104,675
	Nikumbh Dairy Products Limited	Others	4,000	4,000	Unquoted - Non-Trade	Fully paid	10	10	109,500	109,500
	Birla Transasia Carpets Limited	Others	9,100	9,100	Quoted - Non-Trade	Fully paid	10	10	153,159	153,159
	Kaiser Press Limited	Others	5,000	5,000	Quoted - Non-Trade	Fully paid	1	1	5,000	5,000
	Dynemic Products Limited	Others	10,000	10,000	Quoted - Non-Trade	Fully paid	10	10	350,000	350,000
	Lumax Auto Technologies Limited	Others	5,000	5,000	Quoted - Non-Trade	Fully paid	10	10	225,000	225,000
	Jagjanani Textiles Limited	Others	10,000	10,000	Quoted - Non-Trade	Fully paid	10	10	250,000	250,000
	Hilton Metal Forging Limited	Others	5,000	5,000	Quoted - Non-Trade	Fully paid	10	10	350,000	350,000
	Softchip Technologies Limited	Others	907,200	907,200	Unquoted - Non-Trade	Fully paid	10	10	9,072,000	9,072,000
	Pan India Motors Private Limited	Others	-	11,800,000	Unquoted - Non-Trade	Fully paid	-	10	-	43,000,000
	Total								**133,364,948**	**518,514,948**
(b)	**Investment In LLP**									
	Indian Property Advisors LLP	Others	-	-	Unquoted - Non-Trade	Fully paid	-	-	12,550,000	-
	Total								**12,550,000**	**-**
(c)	**Investment in Debentures**									
	Waree Energies Limited	Others	-	-	Unquoted - Non-Trade	Fully paid	-	-		250,000,000
	Total									**250,000,000**
(d)	**Investment in Trust**									
	Kalpavriksh Fund	Others	390	-	Unquoted - Non-Trade	Fully paid	100,000	-	39,000,000	20,000,000
	Add: Share in Funds								235,193	
	Total								**39,235,193**	**20,000,000**
(e)	**Investment in Bonds**									
	Yes bank perpetual subordinated additional Tier I bonds	Others	50	50			-	-	50,000,000	52,021,918
	Total								**50,000,000**	**52,021,918**
(f)	**Investment in Property**									
	Land and Building								34,54,46,627	17,56,38,001
	Total								**34,54,46,627**	**17,56,38,001**
(g)	**Investment in Preference shares**									
	Indra Investments Advisory Private Limited	Others	100,000	100,000	Unquoted - Non-Trade	Fully paid	100	100	10,000,000	10,000,000
	SRR Consultants Private Limited	Others	10,000	10,000	Unquoted - Non-Trade	Fully paid	10	10	10,000,000	10,000,000
	Ray Realtors Private Limited	Others	20,000	20,000	Unquoted - Non-Trade	Fully paid	10	10	5,000,000	5,000,000
	Total								**25,000,000**	**25,000,000**
	Grand Total								**605,596,768**	**1,041,174,867**
	Less : Provision for diminution in value of investments								31,581,968	6,252,269
	Net Total								**574,014,800**	**1,034,922,598**

Particulars	As at March 31, 2019	As at March 31, 2018
Aggregate Value of Quoted Investments [Market value of ₹ 9,68,07,650 (Previous year ₹ 12,46,90,065)]	124,183,448	124,183,448
Aggregate Value of Unquoted Investments (In ₹)	481,413,320	916,991,419
Aggregate Provision for diminution in value of investments (In ₹)	31,581,968	6,252,269

Consolidated Notes to The Financial Statements

Note 16 : LONG TERM LOANS AND ADVANCES

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(SECURED BY TANGIBLE ASSETS CONSIDERED GOOD)		
Housing Loans and non housing loans		
Housing Loan	2,655,862,955	1,294,421,503
Non Housing Loan	710,161,935	441,870,421
Other Loans and advances	3,014,703,789	1,234,209,264
Substandard		
Housing Loan	11,021,268	-
Non Housing Loan	7,125,129	-
(UNSECURED,CONSIDERED GOOD)		
Joint liability group loans		
-Standard loans	696,944,782	376,645,376
-Non-performing loans	3,705,928	-
Joint liability group loans placed as collateral towards securitisation transaction	27,370,578	-
Unmortised loan processing fees	11,239,419	3,895,839
Deposits	276,979,244	265,003,661
	7,415,115,028	**3,616,046,064**
Advance for purchase of shares		
Advance for purchase of shares pending transfer	10,000,000	10,000,000
Other Loans and Advances		
Loans to employees	21,467,752	19,100,000
Advance Tax & Tax Deducted at Source	-	148,336,632
[Net of provision for tax (Previous Year ₹ 1,67,22,50,319/-)]		
MAT Credit Entitlement	361,789,164	265,479,165
Pre-Paid Expenses	2,663,914	830,820
Advances recoverable in cash or in kind or for the value to be received	-	93,366,456
Less:- Provision for doubtful advance	-	945,878
	385,920,830	**526,167,195**
Total	**7,811,035,858**	**4,152,213,259**

Note 17 : OTHER NON CURRENT ASSETS

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Unamortized Loan acquisition cost		
Opening Balance	4,097,014	221,660
Add: Expenses during the year	9,978,607	4,222,286
Less: Amortized during the year	2,614,342	346,932
Less: To be amortized during next year	2,574,293	879,772
Closing Balance	8,886,985	3,217,242
Unamortized Loan processing charges		
Opening Balance	3,149,042	-
Add: Expenses during the year	50,327,842	3,410,000
Less: Amortized during the year	1,535,833	260,958
Less: To be amortized during next year	2,589,500	682,000
Closing Balance	49,351,551	2,467,042
Fixed Deposits with Banks with maturity period more than 12 months*	39,332,444	-
Other non current assets	9,825,751	-
Total	**107,396,731**	**5,684,284**

Note*: Includes margin money deposits and fixed deposit placed to avail term loan from financial institutions and placed as cash collateral in connection with securitisation transactions.

Note 18 : CURRENT INVESTMENTS

In (₹)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted/ Trade /Non Trade	Partly Paid / Fully paid	Face value per share/ unit		As at March 31, 2019	As at March 31, 2018
			As at March 31, 2019	As at March 31, 2018			As at March 31, 2019	As at March 31, 2018		
(a)	**Investment in Equity Instruments**									
	Fino Paytech Limited	Others	30,000	30,000	Unquoted - Non-Trade	Fully paid	-	-	-	3,750,000
	India SME Asset Reconstruction Company Limited	Others	22,599	22,599	Unquoted - Non-Trade	Fully paid	-	-	-	78,247,500
	Lakshmi Vilas Bank Limited	Others	4,800,000	-	Quoted - Non-Trade	Fully paid	10	10	345,600,000	-
	Adlabs Entertainment Limited	Others	10,000	10,000	Quoted - Non-Trade	Fully paid	10	10	1,799,995	1,799,995
	Total								**347,399,995**	**83,797,495**
	Less : Provision for diminution in value of investments								3,512,345	26,762,296
	Total								**343,887,650**	**57,035,199**
(b)	**Investment in Mutual Funds**									
	ICICI Prudential liquid income Growth plan	Others	259,223	259,223	Quoted - Trade	Fully paid	-	-	38,197,676	70,977,293
	Yes Bank Liquid Plan Growth	Others	202	-	Quoted - Trade	Fully paid	-	-	202,007	-
	Reliance liquid Mutual Fund	Others			Quoted - Trade	Fully paid	-	-	40,689,807	-
	Total								**79,089,490**	**70,977,293**
	Less : Provision for diminution in value of investments								-	-
	Total								**79,089,490**	**70,977,293**
(c)	**Investment in Bonds**									
	9.15% PNB (SR-VII) Perpetual	Others	37	-	Quoted- Trade	Fully paid	-	-	35,114,115	-
	Maharashtra State Development Plan	Others	-	-	Quoted- Trade	Fully paid	-	-	7,393,867	-
	8.29% Puducherry SDL 2028	Others	-	16,822	Quoted - Trade	Fully paid	-	-	-	19,518,590
	Total								**42,507,982**	**19,518,590**
	Less : Provision for diminution in value of investments								-	-
	Total								**465,485,122**	**147,531,082**

Particulars	As at March 31, 2019	As at March 31, 2018
Aggregate Value of Quoted Investments [Market value of ₹ 46,24,76,972 (Previous year ₹ 9,09,61,383/-)]	468,997,467	92,295,878
Aggregate Value of Unquoted Investment	-	81,997,500
Aggregate Provision for diminution in value of investment	3,512,345	26,762,296

Note 19 : INVENTORIES

Particulars	As at March 31, 2019		As at March 31, 2018	
	Quantity (No of Bonds)	Amount (₹)	Quantity (No of Bonds)	Amount (₹)
Inventories (at lower of cost and net realisable value)				
MLD - Series 31 Type 1	-	-	40	4,602,400
MLD - Series 34 Type 5	-	-	25	2,870,175
MLD - Series 34 Type 6	-	-	25	2,911,875
MLD - Series 35 Type 6	-	-	15	1,718,895
11.00% Shriram Transport Fin 2025	-	-	1	1,090,137
7.49% West Bengal SDL 2032	-	-	30,000	2,845,393
8.02% Corporation Bank Tier II 2027	-	-	2	2,001,318
8.29% PUDUCHERRY SDL 2028	-	-	26,000	2,629,592
8.49% IDFC IFL 2023	-	-	61	61,070,944
9.00% Shriram Transport Finance Company Ltd	-	-	250	250,000,000
9.70% Rajasthan SDL 2023	-	-	5,000	536,508
Commercial Paper - IL& FS	-	100,000	-	-
MLD- Series 11	200	22,804,800	-	-
8.05% KARNATAKA SDL 25/11/2019	10,000	1,029,404	-	-
8.09 WB SDL 2028	69,000	6,920,422	-	-
8.16% MAHARASHTRA SDL 2024	500,000	51,451,333	-	-
8.38% MAHARASHTRA SDL 25/03/2020	9,500	956,458	-	-
8.43 HP SDL 2029	30,000	3,023,240	-	-
8.45 AS SDL 2029	71,000	7,166,582	-	-
8.52% Karnataka SDL 2020	15,000	1,515,540	-	-
8.54 RJ SDL 2028	10,000	1,038,215	-	-
8.58% Gujarat SDL 2023	12,000	1,240,430	-	-
8.80% TAMILNADU SDL 25/10/2022	100,000	10,606,000	-	-
8.97% KERALA SDL 23/07/2024	104,000	10,957,397	-	-
8.97 REC 2029	225	225,024,508	-	-
8.98 PFC 2029	200	200,024,536	-	-
9.09% Maharashtra SDL 2021	50,000	5,330,738	-	-
9.30 M&M Financial Services 2027	3,900	3,889,969	-	-
9.40% MRHFL 2028	39	41,062,126	-	-
9.45 SBI Perpetual	50	50,551,639	-	-
9.56 SBI Perpetual	4	4,154,005	-	-
9.85 ECL Fin 2028	10,049	9,982,644	-	-
Less: Provision for diminution in value of inventories	-	499,214	-	-
	995,167	**658,330,771**	**61,419**	**332,277,238**

Consolidated Notes to The Financial Statements

Note 20 : TRADE RECEIVABLES

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(UNSECURED,CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Debtors outstanding for a period exceeding six months from the date they were due for payment		
Considered good	145,141,352	482,180,913
Considered doubtful	155,343,927	10,484,196
	300,485,279	**492,665,109**
Others		
Considered good	789,297,908	2,133,066,003
	1,089,783,187	**2,625,731,112**
Less : Provision for doubtful debts	158,469,607	10,484,195
Total	**931,313,580**	**2,615,246,918**

Note 21 : CASH AND BANK BALANCES

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and Cash equivalents		
Balances with Banks	1,628,784,998	1,330,714,104
Cheques on hand	9,886,147	157,928,203
Fixed Deposit with Bank with original maturity less than 3 months	495,520,692	14,974,575
Cash on Hand including foreign currencies	31,750,894	605,277,990
Others (Gift Card In hand)	3,000,000	-
Share in Cash and Cash equivalents of Joint Venture	-	28,023,724
	2,168,942,730	**2,136,918,595**
Other Bank Balances		
Margin money deposit *	-	600,000
*Represent margin money deposits and fixed deposit placed to avail term loan from financial institutions and placed as cash collateral in connection with term loans transactions respectively.		
Deposits with maturity for more than 3 months but less than 12 months	443,148,165	548,109,753
Deposits with maturity for more than 12 months	-	331,565,151
Earmarked Balances With Banks		
Unpaid dividend accounts	320,018	320,018
Total	**2,612,410,913**	**3,017,513,517**

Note 22 : SHORT TERM LOANS AND ADVANCES

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(SECURED,CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Housing Loan	69,426,847	27,543,914
Non Housing Loan	36,303,099	19,583,284
Substandard Loan		
Housing Loan	151,499	-
Non Housing Loan	380,538	-
Loans and Advances to Others	1,944,338,246	1,841,488,266
	2,050,600,229	**1,888,615,464**
(UNSECURED,CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Joint liability group loans		
- Standard loans	1,178,934,820	791,195,979
- Non-performing loans	-	633,125
Advance to CERSAI	-	16,327
Insurance advance	49,219	946,104
Loans and Advances to Related Parties		
Acorn Fund Consultants Private Limited	46,400,000	14,330,789
Axis Spaces Private Limited	225,800,000	85,000,000
Loan to Partner	15,546,322	-
	1,466,730,360	**892,122,323**
Loans and Advances to Employees	10,977,022	-
Loans and Advances to others	2,412,681,203	2,425,381,654
Inter Corporate Deposits	6,375,950,199	664,703,444
	8,799,608,424	**3,090,085,098**
Other Loans and Advances		
Other receivables	7,250,574	-
Pre-Paid Expenses	15,404,015	19,845,963
Others		
Considered good, unless otherwise specified.	49,720,727	273,933,108
Considered doubtful	-	453,488
	49,720,727	**274,386,596**
Less: Provision for doubtful advances	-	453,488
	72,375,317	**293,779,071**
Total	**12,389,314,329**	**6,164,601,956**

Consolidated Notes to The Financial Statements

Note 23 : OTHER CURRENT ASSETS

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Rent Receivable	40,423,849	31,216,864
Deposits Others	1,644,780	452,069,053
Balance with Revenue Authorities	46,964,643	5,531,612
Unamortized loan acquisition cost	2,574,293	879,772
Unamortized loan processing fees	75,820,411	5,681,996
Premium Paid on Exchange Traded Options (net)	91,098,593	78,423,006
Interest Receivable	365,771,691	244,816,041
Receivable from non banking financial companies	191,886,304	-
Fair value of outstanding options	70,525,714	93,525,730
Other Current Assets	124,132,336	74,320,342
Share in Other current Assets of Joint Venture	-	62,381,793
Total	**1,010,842,614**	**1,048,846,210**

Note 24 : REVENUE FROM OPERATIONS:

(₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Syndication, Commission & Brokerage	125,006,667	180,420,111
Forex / Forex equivalents	-	94,995,338,436
Advisory Services	22,376,905	5,231,431
Business Support Service Fees	252,932,896	2,595,295
Brokerage & Commission	889,297,052	2,184,975,053
Insurance Brokerage	65,574,260	32,556,200
Depository Charges	6,320,082	3,717,934
Distribution Fees	23,415,530	-
Consultancy Fees	248,162,431	296,600,616
Interest Income	1,807,574,336	868,454,218
Profit from Trading in Securities (Net)	12,149,577	3,315,105
Profit from Trading in Derivative Instruments (Net)	-	10,129,007
Processing Charges	65,780,082	86,276,430
Trading in Bonds (Net)	50,589,934	57,809,640
Other Operating Income	203,671,758	55,440,846
Share in Income from Operation of Joint Venture	-	54,571,435
Total	**3,772,851,510**	**98,837,431,757**

Consolidated Notes to The Financial Statements

NOTE 25 : OTHER INCOME

(₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest		
Others	33,212,379	11,239,597
Banks	34,266,774	38,155,848
Dividend income		
Dividend on Equity Shares - Non-trade	1,540,400	38,500
Dividend on Units of Mutual Fund - Non-trade	1,937,708	1,840,026
Dividend on Preference Shares - Non-trade	100,000	100,000
Profit on Sale of Mutual Fund	19,760,690	-
Foreign exchange gain (Net)	1,201,221	-
Miscellaneous income	51,250	-
Advisory Services	-	29,895,000
Unrealised Gain on Options	-	39,386,977
Rent Income	-	7,083,886
Profit on sale of Asset (Net)	-	888,378
Profit on sale of Investment	17,016,714	65,929,521
Other Income	75,456,797	41,485,034
Share in Other Income from Operation of Joint Venture	-	2,198,394
Total	**184,543,934**	**238,241,160**

Note 26 : EMPLOYEE BENEFIT EXPENSE

(₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, wages and bonus	2,144,929,287	1,591,144,661
Contribution to provident & other funds		
- E.S.I.C.	2,887,424	824,177
- Provident Fund	81,814,700	85,602,388
Gratuity Expenses (Refer note 35)	19,040,675	19,392,400
Compensated Absences	3,051,178	16,749,006
Staff welfare expenses	24,837,044	28,115,443
Share in Employee Benefit Expenses of Joint Venture	-	13,936,973
Total	**2,276,560,308**	**1,755,765,046**

Note 27 : FINANCE COSTS

(₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest		
- on bank	351,236,352	218,552,827
- others	1,139,548,096	680,623,412
Loan processing Fees	11,589,487	2,945,123
Amortization of ancillary borrowing cost	22,059,918	6,656,249
Bank charges	19,969,734	52,447,968
Share in Finance Cost of Joint Venture	-	6,839
Total	**1,544,403,587**	**961,232,417**

Consolidated Notes to The Financial Statements

NOTE 28 : OTHER EXPENSES

(₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Rent	347,713,952	1,040,758,646
Rates & taxes	8,485,007	1,833,672
Electricity Charges	18,429,029	23,629,901
Foreign exchange loss (Net)	1,359,675	738,959
Repair and maintenance - others	19,762,939	23,329,524
Computer / Software Expenses	58,211,896	12,442,438
Insurance	3,668,424	9,236,959
Advertising Expenses	162,408,415	1,442,248
Business promotion	55,141,853	77,488,526
Meeting and seminars	4,945,350	5,296,567
Subscription and membership fees	13,212,882	15,137,607
Commission and brokerage	58,504,300	259,030,846
Sponsorship fees	1,878,495	-
Travelling and conveyance	123,601,324	125,819,745
Depository, Transaction & PMS Charges	5,920,071	7,211,906
Franking charges	2,147,499	2,799,615
Vehicle expenses	7,392,135	12,874,642
Communication costs	19,915,738	39,101,788
Printing and stationery	12,263,578	30,510,541
Legal & professional fees	338,343,484	305,543,838
Provision for Standard Assets	4,383,452	5,582,935
Provision for Sub-Standard Assets	2,801,765	-
Office expenses	50,109,001	72,217,298
Bad Debts Written Off	32,696,990	28,032,673
Provision for Diminution in Value of Asset	28,006,763	3,255,796
Contingent provision against standard assets	35,031,996	16,676,002
Provision on non performing assets	21,938,498	316,563
Provision for doubtful debts	158,469,607	6,201,122
Director's sitting fees	7,689,746	6,886,200
Audit fees (Refer note 46)	10,163,258	8,945,430
Registration and filing fees	16,344,558	17,974,317
Donation and contributions to charitable institutions	1,768,288	2,420,000
Underwriting Expenses	16,601,314	6,216,887
CSR Expenses	2,260,225	36,000,000
Loss on securities dealings	3,226,874	7,625,576
Loss on Loan Assignment	768,420,829	-
Mark to Market Losses on Current Investment	4,800,000	-
Loss on Trading of Securities	176,475,014	-
Loss on sale of Property, plant & equipment	5,373,130	-
Miscellaneous expenses	47,226,809	34,088,539
Share In Administrative Expenses of Joint Ventures	-	3,111,008
Total	**2,657,094,161**	**2,249,778,315**

29. Segment Information

Primary Segment:

The Group's business is organized and management reviews the performance based on the primary business segments as mentioned below:

1. Institutional Business consists mainly of Investment Banking, Trading in Bonds, Institutional Broking Activity, Defense & Infra Structure Advisory Services thereby earning transaction based fees.
2. Wealth Management & Distribution comprises of Portfolio Management and Wealth Management and Retail Broking Activity.
3. Forex business mainly comprising of Money Changing Services.
4. Housing Finance Business
5. SME / Micro Credit Lending Business

Items that relate to the company as a whole or at the corporate level not attributable to particular segment are captured in "Others"

Segment information for secondary segment reporting (by geographical segment).

Group's operations are mainly conducted in India. The Group has a subsidiary in Hong Kong & Singapore each and a representative office at Dubai and the commercial risks and returns involved on the basis of geographic segmentation are relatively insignificant. Thus, secondary segment disclosures based on geographic segments have not been made.

Segment wise details are given in **Annexure -1**

Annexure 1 of Note 29 to Financial Statements
Consolidated Segment Information for the year ended March, 2019

(i) Information about Primary business Segments

Particulars	Institutional Business	Wealth Management & Distribution	Foreign Exchange	Housing Finance	SME/ Micro credit Lending	Others	Total	Elimination	Consolidated Total
Revenue									
Income from operations	**264,746,099**	**1,543,051,951**	**-**	**376,418,819**	**1,339,351,338**	**1,055,565,062**	**4,579,133,268**	**(967,881,034)**	**3,611,252,234**
	444,329,999	1,487,844,829	95,864,475,758	104,463,255	760,388,342	448,726,373	99,110,228,556	(603,426,288)	98,506,802,268
Inter Segment Revenue	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total revenue	**264,746,099**	**1,543,051,951**	**-**	**376,418,819**	**1,339,351,338**	**1,055,565,062**	**4,579,133,268**	**(967,881,034)**	**3,611,252,234**
	444,329,999	1,487,844,829	95,864,475,758	104,463,255	760,388,342	448,726,373	99,110,228,556	(603,426,288)	98,506,802,268
Segment result	**(215,482,536)**	**(362,266,010)**	**-**	**10,181,966**	**(80,866,646)**	**(1,291,190,454)**	**(1,939,623,680)**	**(317,694,847)**	**(2,257,318,527)**
	71,811,669	326,213,211	488,034,259	(4,990,545)	(466,678)	254,607,443	1,135,209,359	(362,179,122)	773,030,237
Net Profit / (Loss)									**734,696,375**
									318,541,710
Other Information									
Segment assets	**1,636,626,380**	**1,920,368,788**	**-**	**3,679,575,017**	**16,181,321,587**	**13,134,547,432**	**36,552,439,205**	**(12,883,098,010)**	**23,669,341,195**
	1,831,618,715	1,967,289,800	4,430,934,594	2,032,981,444	6,879,173,638	10,949,290,851	28,091,289,041	(10,933,536,887)	17,157,752,154
Unallocable Corporate Assets							**4,973,626,973**	**-**	**4,973,626,973**
							2,827,645,643	-	2,827,645,643
Total Assets							**41,526,066,178**	**(12,883,098,010)**	**28,642,968,167**
							30,918,934,684	(10,933,536,887)	19,985,397,797
Segment liabilities	**728,364,287**	**2,084,258,061**	**-**	**2,759,641,682**	**13,102,386,717**	**7,549,105,231**	**26,223,755,978**	**(4,733,760,702)**	**21,489,995,276**
	1,047,266,197	1,945,769,924	1,545,617,883	1,033,412,671	4,935,110,861	6,726,662,602	17,233,840,139	(947,720,972)	16,286,119,167
Unallocable Corporate Liabilities							**399,040,658**	**-**	**399,040,658**
							316,580,688	-	316,580,688
Total Liabilities							**26,622,796,636**	**(4,733,760,702)**	**21,889,035,934**
							17,550,420,826	(947,720,972)	16,602,699,854
Capital expenditure *	**43,493,050**	**37,036,638**	**-**	**9,668,895**	**8,801,058**	**216,662,733**	**315,662,374**	**-**	**315,662,374**
	48,000,184	11,075,239	40,313,549	19,238,554	34,623,376	229,729,061	382,979,964	-	382,979,964
Depreciation and Amortization **	**14,864,609**	**15,765,497**	**-**	**4,370,349**	**3,427,428**	**29,363,103**	**67,790,987**	**-**	**67,790,987**
	13,265,729	2,794,088	35,984,470	1,222,354	8,454,293	20,470,894	82,191,828	-	82,191,828

* Excluded from Capital Expenditure ₹ 10,37,74,116 /- on account of reclassification from Investment Property to Land & building during the year in a subisidary i.e Centrum Retail Services Limited
** Excluded from Depreciation and amortisation ₹ 17,58,883/- on account of reclassification from Investment Property to Land & building during the year in a subisidary i.e Centrum Retail Services Limited

30. Related Party Disclosures

(i) Names of Related Parties

In terms of Accounting Standard 18 (AS-18) 'Related Party Disclosures', notified in the Companies (Accounting Standards) Rules, 2006, the disclosures of transactions with the related parties as defined in AS-18 are given below:

Associates / Entities where Company has Significant Influence	Acorn Fund Consultants Private Limited (From June 29, 2018)
Names of other related parties with whom transactions have taken place during the year	
Key Management Personnel and their relatives	Mr. Jaspal Singh Bindra, Executive Chairman
	Mr. Sriram Venkatasubramanian, Chief Financial Officer (w.e.f August 13, 2018)
	Mr. Shailendra Apte, Chief Financial Officer (upto August 13, 2018)
	Mr. Alpesh Shah, Company Secretary
	Mrs. Roopa Sriram, Wife of Chief Financial Officer (w.e.f August 13, 2018)
Individual exercising significant influence	Mr. Chandir Gidwani, Chairman Emeritus (Non- Executive Director)
Enterprise controlled by Key Management Personnel / Individual exercising significant influence	Businessmatch Services (India) Private Limited
	Sonchajyo Investments & Finance Private Limited.
	Casby Global Air Private Limited
	JBCG Advisory Services Private Limited
	BG Advisory Services LLP
	Knowledge Foods Private Limited
	Axis Spaces Private Limited
	Aadi Developers
	Club 7 Holidays Limited

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

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	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 Securities Private Limited	-	-	-	-	-	-	-	-	-	137,729,500	-	137,729,500
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	96,300,000	-	96,300,000	-
Axis Spaces Private Limited	-	-	256,800,000	-	-	-	-	-	-	-	256,800,000	-
Total	**-**	**-**	**256,800,000**	**-**	**-**	**-**	**-**	**-**	**96,300,000**	**137,729,500**	**353,100,000**	**137,729,500**
Inter Corporate Deposits received back												
Centrum Securities Private Limited	-	-	-	-	-	-	-	-	-	1,480,655	-	1,480,655
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	78,819,768	-	78,819,768	-
Axis Spaces Private Limited	-	-	323,943,835	-	-	-	-	-	-	-	323,943,835	-
Total	**-**	**-**	**323,943,835**	**-**	**-**	**-**	**-**	**-**	**78,819,768**	**1,480,655**	**402,763,603**	**1,480,655**
Inter-Corporate Deposits taken												
JBCG Advisory Services Private Limited	-	-	-	1,346,500,000	-	-	-	-	-	-	-	1,346,500,000
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	3,687,665	-	3,687,665	-
Axis Spaces Private Limited	-	-	57,500,000	-	-	-	-	-	-	-	57,500,000	-
Total	**-**	**-**	**57,500,000**	**1,346,500,000**	**-**	**-**	**-**	**-**	**3,687,665**	**-**	**61,187,665**	**1,346,500,000**
Inter-Corporate Deposits repaid							-	-				
JBCG Advisory Services Private Limited	-	-	1,346,500,000	-	-	-	-	-	-	-	1,346,500,000	-
Axis Spaces Private Limited	-	-	197,596,175	-	-	-	-	-	-	-	197,596,175	-
Total	**-**	**-**	**1,544,096,175**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,544,096,175**	**-**

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Investments made during the year												
Centrum Securities Private Limited	-	-	-	-	-	-	-	-	13,480,655	327,600,000	13,480,655	327,600,000
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	151,000	-	151,000	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,631,655**	**327,600,000**	**13,631,655**	**327,600,000**
Syndication Income Received												
Knowledge Foods Private Limited	-	-	500,000	-	-	-	-	-	-	-	500,000	-
Total	**-**	**-**	**500,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**500,000**	**-**
Brokerage, Commission & Other Income												
Axis Spaces Private Limited	-	-	33,300,000	-	-	-	-	-	-	-	33,300,000	-
BG Advisory Services LLP	-	-	954,548	-	-	-	-	-	-	-	954,548	-
JBCG Advisory Services Private Limited	-	-	477,534	-	-	-	-	-	-	-	477,534	-
Total	**-**	**-**	**34,732,082**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**34,732,082**	**-**
Investment in Debentures(cum interest) divested during the year												
BG Advisory Services LLP	-	-	242,260,833	-	-	-	-	-	-	-	242,260,833	-
Total	**-**	**-**	**242,260,833**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**242,260,833**	**-**
Warrants Issued during the year												
BG Advisory Services LLP	-	-	-	375,000,399	-	-	-	-	-	-	-	375,000,399
Total	**-**	**-**	**-**	**375,000,399**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**375,000,399**
Rent Reimbursement												
Axis Spaces Private Limited	-	-	6,286,423	-	-	-	-	-	-	-	6,286,423	-
Aadi Developers	-	-	16,537,500	-	-	-	-	-	-	-	16,537,500	-
Total	**-**	**-**	**22,823,923**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22,823,923**	**-**

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Rent Expenses												
Businessmatch Services (India) Private Limited	-	-	1,250,304	600,442	-	-	-	-	-	-	1,250,304	600,442
Mr. Sriram Venkatasubramanian	-	-	-	-	778,191	-	-	-	-	-	778,191	-
Mrs. Roopa Sriram	-	-	-	-	-	-	86,463	-	-	-	86,463	-
Total	**-**	**-**	**1,250,304**	**600,442**	**778,191**	**-**	**86,463**	**-**	**-**	**-**	**2,114,958**	**600,442**
Other Reimbursements												
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	916,572	-	916,572	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**916,572**		**916,572**	**-**
Other Expenses												
Club 7 Holidays Limited	-	-	62,197,385	-	-	-	-	-	-	-	62,197,385	-
Total	**-**	**-**	**62,197,385**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**62,197,385**	**-**
Interest Income												
Centrum Securities Private Limited	-	-	-	-	-	-	-	-	-	34,282,288	-	34,282,288
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	818,619	-	818,619	-
Axis Spaces Private Limited			10,437,304								10,437,304	-
Total	**-**	**-**	**10,437,304**	**-**	**-**	**-**	**-**	**-**	**818,619**	**34,282,288**	**11,255,923**	**34,282,288**
Interest Expenses												
JBCG Advisory Services Private Limited	-	-	62,195,453	1,214,521	-	-	-	-	-	-	62,195,453	1,214,521
BG Advisory Services LLP	-	-	17,418,279	-	-	-	-	-	-	-	17,418,279	-
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	1,212	-	1,212	-
Total	**-**	**-**	**79,613,732**	**1,214,521**	**-**	**-**	**-**	**-**	**1,212**	**-**	**79,614,944**	**1,214,521**

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
MLD Issued during the Year												
JBCG Advisory Services Private Limited	-	-	-	332,100,000	-	-	-	-	-	-	-	332,100,000
Total	**-**	**-**	**-**	**332,100,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**332,100,000**
Directors sitting fees												
Mr. Chandir Gidwani	-	-	-	-	325,000	560,000	-	-	-	-	325,000	560,000
Total	**-**	**-**	**-**	**-**	**325,000**	**560,000**	**-**	**-**	**-**	**-**	**325,000**	**560,000**
Dividend Paid												
JBCG Advisory Services Private Limited	-	-	-	2,009,254	-	-	-	-	-	-	-	2,009,254
Businessmatch Services (India) Private Limited	-	-	-	13,418,900	-	-	-	-	-	-	-	13,418,900
Mr. Chandir Gidwani	-	-	-	-	-	9,000	-	-	-	-	-	9,000
Mr. Shailendra Apte	-	-	-	-	-	1,800	-	-	-	-	-	1,800
Ms. Sonia Gidwani	-	-	-	-	-	-	-	10,800	-	-	-	10,800
Total	**-**	**-**	**-**	**15,428,154**	**-**	**10,800**	**-**	**10,800**	**-**	**-**	**-**	**15,449,754**
Sale of Assets												
Knowledge Foods Private Limited	-	-	100,000	-	-	-	-	-	-	-	100,000	-
Total	**-**	**-**	**100,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100,000**	**-**
Professional Fees Expenses												
Sonchajyo Investment and Finance Private Limited	-	-	1,200,000	1,200,000	-	-	-	-	-	-	1,200,000	1,200,000
Total	**-**	**-**	**1,200,000**	**1,200,000**	**-**	**-**	**-**	**-**	**-**	**-**	**1,200,000**	**1,200,000**
Managerial Remuneration*												
Mr. Jaspal Bindra	-	-	-	-	39,200,004	39,200,004	-	-	-	-	39,200,004	39,200,004
Total	**-**	**-**	**-**	**-**	**39,200,004**	**39,200,004**	**-**	**-**	**-**	**-**	**39,200,004**	**39,200,004**
Stock Options												
Mr. Shailendra Apte	-	-	4,945,000	-	-	-	-	-	-	-	4,945,000	-
Total	**-**	**-**	**4,945,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,945,000**	**-**
Other Remuneration												
Mr. Alpesh Shah	-	-	-	-	2,058,949	2,600,004	-	-	-	-	2,058,949	2,600,004

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Mr. Shailendra Apte (Upto August 12, 2018)	-	-	-	-	2,206,833	5,199,990	-	-	-	-	2,206,833	5,199,990
Mr. Sriram Venkatasubramanian (From August 13, 2018 to March 31, 2019)					6,684,826	-					6,684,826	-
Ms. Sonia Gidwani	-	-	-	-	-	-	-	5,827,968	-	-	-	5,827,968
Total	**-**	**-**	**-**	**-**	**10,950,608**	**6,894,424**	**-**	**5,176,640**	**-**	**-**	**10,950,608**	**13,627,962**
Amount Receivable as at the March 31, 2019												
Rent Receivable												
Axis Spaces Private Limited	-	-	9,865,022	-	-	-	-	-	-	-	9,865,022	-
Aadi Developers	-	-	30,558,827	-	-	-	-	-	-	-	30,558,827	-
Total	**-**	**-**	**40,423,849**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40,423,849**	**-**
Interest Receivable									-			
Acorn Fund Consultants Private Limited									13,730		13,730	-
Axis Spaces Private Limited	-	-	11,450,013	-	-	-	-	-	-	-	11,450,013	-
Total	**-**	**-**	**11,450,013**	**-**	**-**	**-**	**-**	**-**	**13,730**	**-**	**11,463,743**	**-**
Sundry Debtors												
Knowledge Foods Private Limited	-	-	540,000	-	-	-	-	-	-	-	540,000	-
Total	**-**	**-**	**540,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**540,000**	**-**
Security Deposits Receivable												
Businessmatch Services (India) Private Limited	-	-	3,000,000	3,000,000	-	-	-	-	-	-	3,000,000	3,000,000
Mr. Chandir Gidwani	-	-	-	-	3,000,000	3,000,000	-	-	-	-	3,000,000	3,000,000
Mr. Sriram Venkatasubramanian (From August 13, 2018 to March 31, 2019)					450,000	-	-	-			450,000	-
Mrs. Roopa Sriram							50,000	-			50,000	-
Total	**-**	**-**	**3,000,000**	**3,000,000**	**3,450,000**	**3,000,000**	**50,000**	**-**	**-**	**-**	**6,500,000**	**6,000,000**

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Loan/Advances receivable												
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	46,400,000	4,484,903	46,400,000	4,484,903
Axis Spaces Private Limited	-	-	225,800,000	-	-	-	-	-	-	-	225,800,000	-
Total	**-**	**-**	**225,800,000**	**-**	**-**	**-**	**-**	**-**	**46,400,000**	**4,484,903**	**272,200,000**	**4,484,903**
Amount payable as at the March 31, 2019												
Rent Payable												
Businessmatch Services (India) Private Limited	-	-	-	160,752	-	-	-	-	-	-	-	160,752
Total	**-**	**-**	**-**	**160,752**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**160,752**
Interest Payable												
BG Advisory Services LLP	-	-	11,626,451	-	-	-	-	-	-	-	11,626,451	-
JBCG Advisory Services Private Limited	-	-	-	1,093,068	-	-	-	-	-	-	-	1,093,068
Total	**-**	**-**	**11,626,451**	**1,093,068**	**-**	**-**	**-**	**-**	**-**	**-**	**11,626,451**	**1,093,068**
Expenses Payable												
Club 7 Holidays Limited	-	-	5,132,783	-	-	-	-	-	-	-	5,132,783	-
Total	**-**	**-**	**5,132,783**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,132,783**	**-**
Loan/Advances payable												
JBCG Advisory Services Private Limited	-	-	-	1,010,000,000	-	-	-	-	-	-	-	1,010,000,000
Casby Global Air Private Limited	-	-	2,500,000	2,500,000	-	-	-	-	-	-	2,500,000	2,500,000
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	3,687,665	-	3,687,665	-
Total	**-**	**-**	**2,500,000**	**1,012,500,000**	**-**	**-**	**-**	**-**	**3,687,665**	**-**	**6,187,665**	**1,012,500,000**

Note: * Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis at end of each year and accordingly have not been considered in the above information

31. Operating Lease

i) The Group has entered into cancellable leasing arrangements for offices and residential premises. The lease rentals of ₹ 19,51,13,576 /- (previous year ₹ 71,35,69,970/-) have been included under the head Rent under Note 28 of Statement of Profit and Loss.

ii) The Group has also entered into non-cancellable leasing arrangement for offices.

(₹)

Particulars	March 31, 2019	March 31, 2018
Lease rental paid	11,54,62,809	8,91,17,230
Future minimum lease payments are as under		
Payment not later than one year	9,98,30,929	7,82,87,856
Payment later than one year but not later than 5 years	10,33,18,299	72,14,09,527
Payment later than 5 years	30,30,810	3,25,912,372

32. Interest in joint venture

CCL has become 100% holding company of Centrum Capital International Limited (formerly known as Commonwealth Centrum Advisors Limited) w.e.f September 21, 2018. Interest in joint venture does not exist from above date. Accordingly, the following disclosure includes Balance Sheet as well as Statement of Profit & Loss numbers of Commonwealth Centrum Advisors Limited.

(₹)

Particulars	March 31, 2019	March 31, 2018
Assets	-	8,59,02,858
Liabilities	-	(5,86,419)
Revenue	-	4,34,69,828
Other expenses	-	(74,70,617)
Profit before tax	-	3,59,99,211
Tax expenses	-	(11,49,488)
Other comprehensive income (net of tax)	-	(35,754)
Profit after tax	-	3,48,13,970

33. Minority interest represents that part of the net results of operations and of the net assets of subsidiaries, attributable to interests which are not owned, directly or indirectly through subsidiaries by the Holding Company as follows:

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Subsidiary (A)		
Share Capital	34,14,40,307	32,05,29,229
Share Premium	88,05,77,486	68,25,56,742
Increase / (decrease) in Share of opening reserve	(1,79,20,963)	21,50,89,743
Additions / (deductions) on account of sale of shares	(71,77,80,369)	28,49,74,753
Share of current year profit/(loss)	4,48,43,901	7,72,97,598
Total (A)	**53,11,60,362**	**1,01,04,98,559**
Step Down Subsidiary (B)		
Share Capital	1,26,35,137	6,19,44,464
Share Premium	4,16,06,481	5,59,33,501
Share of opening reserve	42,88,80,169	47,08,11,869
Share of current year profit/(loss)	1,08,04,709	1,97,48,377
Additions / (deductions) on account of sale of shares	(49,39,26,496)	11,45,11,715
Total (B)	**-**	**49,39,26,496**
Net Total (A+B)	**53,11,60,362**	**1,50,44,25,055**

34. Contingent Liabilities and Commitments :

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Partly paid equity shares of Essel-Centrum Holdings Limited	-	40,00,000
Corporate Guarantees given by the Group	8,84,27,67,017	-
Income Tax Demands disputed in Appeal	3,25.50,840	3,65,51,506
Service Tax Demands Disputed	-	18,56,238
Capital Commitments	31,28,16,862	-
Credit enhancement provided in respect of securitisation transaction	2,84,09,206	-
Claim against company not acknowledged as debt	5,26,010	-

35. Gratuity and Post employment benefit plans

Short Term Employee Benefits

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

Defined Contribution Plan

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

Defined Benefit Plan

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

Other Long Term Benefits

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

Disclosure Under AS – 15 (Revised 2005)

I. Defined Contribution Plans: The Group has classified the various benefits provided to employees as under:

a. Provident Fund

b. Employers' Contribution to Employees' State Insurance

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the Trustee of the Life Insurance Corporation. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax authorities.

The Group has recognised the following amounts in the Statement of Profit and Loss (Refer note 26).

(₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Employer's contribution to Provident Fund	8,18,14,700	8,56,02,388
Employer's contribution to Employees' State Insurance	28,87,424	8,24,177

II. Defined Benefit Plans

Contribution to Gratuity Fund (Funded Scheme):

(a) Assumptions

In accordance with the Accounting Standard 15 (AS - 15) (Revised 2005), actuarial valuation was performed by independent actuaries in respect of the aforesaid defined benefit plan based on the following assumptions:

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate (p.a.)	7.48% - 7.79%	7.75%-8.50%
Rate of increase in compensation levels (p.a.)	5.00%-6.00%	4.00%-6.00%
Expected rate of return	7.48% - 7.79%	8.60%-8.70%

(b) Changes in the present value of defined benefit obligation are as follows:

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening defined benefit obligation	7,54,05,674	5,67,58,313
Consequent to Sale / Disposal of subsidiaries	(1,94,80,060)	-
Consequent to change in group interest	(1,46,065)	-
Interest cost	43,63,927	41,80,750
Current service cost	1,47,20,920	1,35,42,408
Past service cost (vested benefit)	-	30,86,443
Liability transfer in	-	3,96,096
Benefit paid	(61,62,006)	(22,58,652)
Actuarial loss on obligation- Due to Change in Demographic Assumption	20,915	21,67,123
Actuarial loss/(gain) on obligation- Due to Change in Financial Assumption	7,90,598	(7,76,972)
Actuarial loss/(gain) on obligation- Due to Change in Experience	74,39,581	(16,89,835)
Closing defined benefit obligation	7,69,53,484	7,54,05,674

(c) Changes in the fair value of plan assets are as follows:

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening fair value of plan assets	4,87,11,946	3,60,91,002
Consequent to Sale / Disposal of subsidiaries	(2,06,80,735)	-
Expected Return on plan assets	21,94,051	26,34,669
Contributions by employer	3,60,35,739	1,22,74,834
Benefit paid	(60,92,851)	(22,58,652)
Actuarial gain/(loss) on plan assets	3,25,348	(29,907)
Closing fair value of plan assets	6,04,93,498	4,87,11,946

(d) Amount recognized in the Balance Sheet: (₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Present Value of Funded Obligation as at the end of the year	(7,69,53,484)	(7,54,05,674)
Fair Value of plan assets at the end of the year	6,04,93,498	4,87,11,946
Net Liability recognized in the Balance Sheet	(1,64,59,986)	(2,66,93,728)

(e) Expenses recognized in Statement of Profit and Loss: (₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current service cost	1,47,20,920	1,35,42,408
Interest cost on benefit obligation	43,63,927	41,80,750
Expected return on plan assets	(21,94,051)	(26,34,669)
Past Service Cost (vested Benefit) Recognised	-	30,86,443
Recognition of transition liability	-	-
Net actuarial (gain) / loss recognised in the year	79,25,746	(2,69,777)
Consequent to acquisition of business	(57,75,865)	-
Net benefit expense	1,90,40,677	1,79,05,155

(f) Actual Return on Plan Asset : (₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Expected Return on Plan Assets	21,94,051	26,34,669
Actuarial gain / (loss) on Plan Assets	3,25,348	(29,907)
Actual Return on Plan Assets	25,19,399	26,04,762

(g) Disclosure as per Para 120 (n) of AS-15: (₹)

Particulars	Funded Scheme Gratuity				
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at June 30, 2015
Defined benefit obligation	(7,69,53,484)	(7,54,05,674)	(5,67,52,053)	(4,52,33,127)	(4,16,53,920)
Plan assets	6,04,93,498	4,87,11,946	3,60,91,002	2,58,99,245	2,90,40,025
Deficit	(1,64,59,986)	(2,66,93,728)	(2,06,61,051)	(1,93,33,882)	(1,26,13,895)
Experience adjustments on plan liabilities	74,39,581	(16,89,835)	17,36,280	(5,50,759)	14,78,909
Experience adjustments on plan assets	3,25,348	(29,907)	(1,59,360)	87,291	15,897

36. Derivative Instruments and Un-hedged Foreign Currency Exposure

i. The detail of outstanding contracts is as follows: -

Name of Option	Units	
	Long	Short
Call Option	1,20,900	-
Put Option	57,900	2,27,625

ii. Particulars of unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at the balance date

Particulars	As at March 31, 2019	As at March 31, 2018
Bank balance of Dubai Branch	₹ 43,979 (AED 2,329.61 @ Closing rate of 1AED = ₹ 18.87)	₹ 1,39,704 (AED 7,915.79 @ Closing rate of 1AED = ₹ 17.65)
Cash balance of Dubai Branch	₹ 25,309 (AED 1,341 @ Closing rate of 1AED = ₹ 18.87)	₹ 7,03,322 (AED 39,851 @ Closing rate of 1AED = ₹ 17.65)
Loan & advances to related parties	Nil	₹ 64,01,271 (USD 98,750 @ Closing rate of 1USD = ₹ 64.82)
Loan & Advances to others	₹ 1,67,876 (USD 2,427 @ closing rate of 1 USD = ₹ 69.17)	NIL
Trade Receivable	₹ 1,07,98,401 (USD 1,56,111 @ closing rate of 1 USD = ₹ 69.17)	₹ 60,13,889 (USD 92,774 @ Closing rate of 1USD = ₹ 64.82)

37. Deferred Tax Asset / Liability

In accordance with the Accounting Standard 22 (AS- 22) on Accounting for Taxes on Income, the Group has made adjustments in its accounts for deferred tax liabilities / assets.

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are:

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities:		
Difference between book and tax depreciation	3,30,31,565	1,43,83,359
On a/c of Gratuity and Leave Encashment	1,04,806	11,00,741
On a/c of Others	4,82,84,644	1,50,47,403
Total (A)	**8,14,21,015**	**3,05,31,503**
Deferred tax (assets):		
Provision for Gratuity & leave encashment	(56,54,599)	(37,01,312)
Difference between book and tax depreciation	(2,19,49,873)	(2,68,09,499)
On a/c of Others	(14,76,25,568)	(2,34,65,045)
On a/c of Provision for Bad debts & advances	(4,51,63,031)	(37,25,532)
On a/c of Provision for Bonus	(2,95,956)	(9,37,33,663)
On a/c of Carried Forward Losses	(14,48,36,625)	(11,33,13,509)
Total (B)	**(36,55,25,652)**	**(26,96,35,127)**
Net deferred tax assets (A – B)	**(28,41,04,637)**	**(23,91,03,625)**

38. Earnings Per Share

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit after taxes after Exceptional Items attributable to equity shareholders (In ₹)	73,46,96,375	31,85,41,710
Weighted average number of equity shares issued and outstanding (In Nos)	41,60,32,740	41,60,32,740
Basic and Diluted Earnings Per Share (In ₹)	1.77	0.77
Nominal Value of Equity Shares (In ₹)	1/-	1/-

39. Employee stock option plans

CCL

The Company provides share-based payment to its employees. The Company has two employees stock option schemes viz. CCL Employee Stock Option Scheme 2017 and CCL Employee Stock Option Scheme 2018.

CCL Employee Stock Option Scheme 2017

The Scheme was approved by Shareholders on August 31, 2017 for grant of stock options and all the granted Options shall Vest with the Participant on the last day of the of 1st year from the Grant date

CCL Employee Stock Option Scheme 2018

The Scheme was approved by Shareholders on March 29, 2018 for grant of stock options and below are vesting requirements

Sr. No.	Particulars	Maximum options entitled for vesting
1	At the end of Year 1 from the Grant date	20 (Twenty)% of total options granted
2	At the end of Year 2 from the Grant date	20 (Twenty)% of total options granted
3	At the end of Year 3 from the Grant date	20 (Twenty)% of total options granted
4	At the end of Year 4 from the Grant date	20 (Twenty)% of total options granted
5	At the end of Year 5 from the Grant date	20 (Twenty)% of total options granted

The details of activity under the both Scheme (Face value of ₹ 1 each) are summarized below:

Particulars	Number of options	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Scheme 2017 : Face value of ₹ 1 each		
Exercise price : (Refer Note A below)		
Options outstanding as at beginning of the year	-	-
Add: Granted	8,00,000	-
Less: Exercised	-	-
Less: Forfeited	-	-
Less: Lapsed	-	
Option outstanding end of the year	**8,00,000**	-
Exercisable at the end of the year	-	-
Scheme 2018 : Face value of ₹ 1 each		
Exercise price: (Refer Note A below)		
Option outstanding as at beginning of the year	-	-
Add Granted	7,00,000	-
Less: Exercised	-	-
Less: Forfeited	-	-
Less: Lapsed	-	-
Option outstanding as at end of the year	**7,00,000**	-
Exercisable at the end of the year	**-**	-

Note A:

Particulars	Scheme 2017	Scheme 2018
Pricing Formula	The Exercise Price for the Options granted shall be ₹12.50 per share	The Exercise Price for the Options granted shall be decided by the Board/ Committee/Trust, in such manner, during such period, in one or more tranches and on such terms and conditions as it may deem fit, provided that the exercise price per option shall not be less than the face value of the equity share of the Company and shall be subject to compliance with the accounting policies under the regulations as may be applicable.
Maximum term of stock options granted	5 years	5 years
Source of shares		
(primary, secondary or combination)	Secondary	Secondary
Date of grant	April 12,2018	August 29, 2018
Number of options granted	8,00,000	7,00,000
Method of settlement	Equity	Equity
Granted but not vested	8,00,000	7,00,000
Vested but not exercised	-	-
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA
Exercise period	5 years from the date Grant	5 Years from each grant date
Weighted Average Fair value of options (granted but not vested) as on grant date	52.58	NA
Range of Risk free interest rate	7.32%	NA
Dividend yield	0.08%	NA
Expected volatility	19.84%	NA

Vesting of options is subject to continued employment during the vesting period.

Other Information regarding employee share based payment plan is as below

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Expense arising from employee share based payment plans	3,95,60,000	-
Expense arising from share and stock option Plan	-	-
Total carrying amount at the end of the period of ESOS Reserve	3,95,60,000	-

CFSL

The Company has two employees stock option schemes

CFSL Employee Incentive Scheme 2018 - Series I

The Scheme was approved by Board of Directors on March 22, 2018 for issue of 22,81,031 options and by the shareholders' in the EGM dated April 02, 2018 Number of options representing 22,81,031 Equity shares of ₹ 10 each.

CFSL Employee Incentive Scheme 2018 - Series II

The Scheme was approved by Board of Directors on March 22, 2018 for issue of 5,45,000 options and by the shareholders' in the EGM dated April 02, 2018 number of options representing 5,45,000 equity shares of ₹ 10 each.

The activity in the (Series-I) and (Series-II) during the year ended March 31, 2019 and March 31,2018 is set below:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Series-I : Face value of ₹ 10 each		
Exercise price ₹ 10 each		
Option outstanding as at beginning of the year	-	-
Add: Granted	22,81,031	-
Less: Exercised	-	-
Less: Forfeited	-	-
Less: Lapsed	1,50,000	
Option outstanding end of the year	**21,31,031**	-
Exercisable at the end of the year	**-**	-
Series-II : Face value of ₹ 10 each		
Exercise price ₹ 10 each		
Option outstanding as at beginning of the year	-	-
Add Granted	5,45,000	-
Less: Exercised	-	-
Less: Forfeited	-	-
Less: Lapsed	-	-
Option outstanding as at end of the year	**5,45,000**	-
Exercisable at the end of the year	**-**	-

Employees' Stock Options Scheme (ESOS) :

During the year, 28,26,031 Employee Stock Options have been granted to the employees of the Company (Previous year Nil).

The weighted average share price for stock options exercised during the year was ₹ 10 (Previous year ₹ Nil).

Particulars	Scheme I	Scheme I	Scheme II
Date of grant	April 03, 2018	June 20, 2018	June 20, 2018
Date of board approval	March 22, 2018	March 22, 2018	March 22, 2018
Date of Shareholder's approval	April 02, 2018	April 02, 2018	April 02, 2018
Number of options granted	1,681,031	600,000	545,000
Method of settlement	Equity	Equity	Equity
Vesting period	4 Years	4 Years	5 Years
Weighted average remaining contractual life (Vesting period)	4 Years	4 Years	5 Years
Granted but not vested	1,681,031	600,000	545,000
Vested but not exercised	-	-	-
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA
Exercise period	4 Years	4 Years	5 Years
Weighted Average Fair value of options (granted but not vested) as on grant date	24.20	24.42	24.80
Range of Risk free interest rate	7.55%	8.06%	7.98%
Dividend yield	0%	0%	0%
Expected volatility	16.16%	17%	16.06%

Vesting of options is subject to continued employment during the vesting period.

Other Information regarding employee share based payment plan is as below

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Expense arising from employee share based payment plans	1,44,57,469	-
Expense arising from share and stock option Plan	-	-
Total carrying amount at the end of the period of ESOS Reserve	1,44,57,469	-

40. The Group has a process of identification of "suppliers " registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, by obtaining confirmations from all suppliers. Trade payables includes ₹ 9,44,885 payables to "Suppliers" registered under Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Group during the year to "Suppliers" registered under this act.

Particulars	As at March 31, 2019	As at March 31, 2018
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	9,44,885	6,90,970
- principal amount due to micro and small company	-	-
- interest due on above	-	-
b) The amount of interest paid by the buyer in terms of section 16 of Micro and Small Enterprise Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) without adding the interest specified under Micro and Small Enterprise Development Act, 2006	-	-

41. Exceptional Items Includes :

Particulars	Amount (₹)	
	March 31, 2019	March 31, 2018
Profit (Net) on Sale of Investment held by Subsidiary companies	6,27,83,53,569	22,53,14,291
Surplus attributable to foreign exchange fluctuation on share of profit on sale of subsidiary	36,70,43,529	-
Profit/ (Loss) on Sale of Investments in subsidiary companies and others	(33,49,03,861)	-
Bad Debts & Advances Written Off	(72,17,78,498)	-
Indemnification of loss on Loan Recoverable by Centrum Financial Services Limited, a wholly owned subsidiary company	(25,00,00,000)	-
Adjustment to the carrying value of current investment pursuant to reclassification	(19,82,46,127)	-
Compensation paid for acquiring further equity shares in Centrum Retail Services Limited, a subsidiary company	(86,21,97,864)	-
Total	**4,27,82,70,748**	**22,53,14,291**

42. During the year, the Holding Company has paid a managerial remuneration in excess of the limits as laid down in the Section 197 read with Schedule V to the Act of ₹ 1,32,74,262 (P.Y ₹ 3,39,77,526) to its Executive Chairman. Since the payment of the remuneration is in excess of the limits, the Holding Company made an application to the Central Government. However, the Government has now notified the amendment of Section 197 of the Companies Act, 2013 under which the approval of Central Government is no longer required for waiver of excess remuneration paid to the Director. Accordingly, pursuant to receipt of ratification/approval from members on December 06, 2018 by way of Postal Ballot, the amount of ₹ 4,72,51,788 earlier recognized as recoverable, was charged off during the current year.

43. During the current year, CRSL has assigned loan including interest receivable amounting to ₹ 7,84,20,829/- (including interest of ₹ 4,19,20,829/-) for a consideration of ₹ 1,00,00,000/-.

44. During the year, CFSL has purchased the Supply Chain Finance business as of the closing date of December 31, 2018 as per the Business Transfer Agreement with such NBFC. The loan book taken over amounted to ₹ 6,46,42,84,850 and goodwill amounting to ₹ 14,31,85,676 is being generated on such acquisition which will be tested for impairment at each balance sheet date. For the year ended March 31, 2019, the management is of the view that the goodwill should not be impaired.

45. Debenture Redemption Reserve :

As per Sec.71 (4) r.w. Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 of the Act, the Group is required to create Debenture Redemption Reserve (DRR) out of the profits available for payment of dividend @ 25% of the value of debentures issued. During the year, the Group has transferred ₹ 32,48,94,749/- to Debenture Redemption Reserve (DRR) out of which ₹ 19,64,69,749 pertains to previous year shortfall and the balance amount of ₹ 12,84,25,000/- towards current year issue. The Group has redeemed debentures amounting to ₹ 11,60,00,000 during the year and has transferred an amount of ₹ 2,90,00,000 to General Reserves from Debenture Redemption Reserves, amount equal to the Debenture Redemption Reserve created on issue of such debentures.

46. Auditors' remuneration

(₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
For Statutory Audit	68,37,217	69,16,538
For Limited Review	20,71,200	7,00,000
For Certification and Other Matters	12,54,841	13,28,892
Total	**101,63,258**	**89,45,430**

47. Disclosure relating to CSR expenditure:

(a) Gross amount required to be spent by the Group during the year ₹ 14,77,723 (Previous Year : ₹ 1,08,47,414)

(b) Amount spent during the year on: (₹)

S. No.	Particulars	Amount paid	Amount yet to be paid	Total
(i)	Construction /acquisition of any asset	**Nil**	**Nil**	**Nil**
		(Nil)	(Nil)	(Nil)
(ii)	On purpose other than (i) above	**22,60,225**	**Nil**	**22,60,225**
		(3,60,00,000)	(Nil)	(3,60,00,000)
	Note: Current year figures are in bold (Previous years figures are in bracket)			

48. Centrum Financial Services Limited

Rating of Quoted Market linked debentures

Instrument	Amount	Rating
Principle Protected MLD	2,50,00,00,000	CARE PP-MLD A- ; Stable [PP-MLD Single A Minus; Outlook: Stable]

Additional Disclosures required by Reserve Bank of India

a) Capital to risk assets ratio (CRAR)

Particulars		As at March 31, 2019	As at March 31, 2018
i.	CRAR (%)	23.01%	37.35%
ii.	CRAR - Tier I Capital (%)	21.44%	37.04%
iii.	CRAR - Tier II Capital (%)	1.57%	0.31%
iv.	Amount of subordinated debt raised as tier -II capital	15,09,14,300	-
v.	Amount raised by issue of perpetual debt instruments	-	-

b) Investments

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(1) Value of investments		
(i) Gross value of investments		
(a) in India	75,41,43,495	73,88,12,913
(a) outside India	-	-
(ii) Provision for depreciation		
(a) in India	1,48,09,218	2,11,13,858
(a) outside India	-	-
(iii) Net value of investments		
(a) in India	73,93,34,277	71,76,99,055
(a) outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	3,24,10,734	4,00,00,000
(ii) Add : Provisions made during the year	56,48,035	56,48,438
(iii) Less : Write-off / write-back of excess provisions during the year	(2,54,27,804)	(1,32,37,704)
(iv) Closing balance	**1,26,31,365**	**3,24,10,734**

c) Disclosure relating to securitisation

i) The Company has not entered into any securitisation transactions during the year ended March 31, 2019.

ii) Details of financial assets sold to Securitisation/Reconstruction Company for Asset Reconstruction:

The Company has not sold any financial assets to Securitisation/Reconstruction Company for Asset Reconstruction in the current year (Previous Year : Nil)

iii) Details of assignment transactions: There are no assignment transactions undertaken by the Company during the current year (Previous Year: Nil)

d) Exposure to real estate sector

(₹)

Category	As at March 31, 2019	As at March 31, 2018
a) Direct exposure		
(i) Residential mortgages -		
Lending fully secured by mortgages on residential borrower that is or will be occupied by the borrower or that is rented	-	3,00,00,000
(ii) Commercial real estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi purpose commercial premises, multi-family residential buildings , multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.	2,20,01,60,802	11,80,00,000
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial real estate	-	-
b) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Others	-	-
Total exposure to real estate sector	**2,20,01,60,802**	**14,80,00,000**

e) Exposure to capital markets :

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	34,73,99,995	4,66,000
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	37,46,17,448	29,41,72,843
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;*	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;*	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipate on of raising resources;*	23,80,83,993	-
vii) bridge loans to companies against expected equity flows / issues;*	-	-
viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to capital market	**96,01,01,436**	**29,46,38,843**

f) Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and other regulators during the year ended March 31, 2019. (Previous Year : Nil)

g) Provisions and Contingencies

(₹)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	For the year ended March 31, 2019	For the year ended March 31, 2018
Provisions for depreciation on investment	78,26,285	56,48,438
Provision towards NPA	1,59,08,940	-
Provision made towards Income tax	(27,79,273)	2,43,16,425
Other Provision and Contingencies (with details)*	1,51,89,505	21,78,226
Provision for Standard assets	3,09,89,869	55,82,935
	6,71,35,326	**3,77,26,024**
***Other provisions and contingencies**		
Provision for gratuity expense	6,84,745	9,04,723
Provision for leave encashment expense	47,291	12,73,503
Provision for ESOP	1,44,57,469	-
Total	**1,51,89,505**	**21,78,226**

h) Concentration of advances, exposure and NPA's

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Concentration of advances		
Total advances to twenty largest borrowers	3,47,41,88,032	2,75,40,87,532
(%) of advances to twenty largest borrowers to total advances of the Company	30.65%	80.33%
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	4,11,00,00,000	2,77,54,41,067
(%) of exposure to twenty largest borrowers/customers to total exposure of the Company	20.08%	56.60%
Concentration of NPAs		
Total exposure to top four NPA accounts	15,90,89,756	-

i) Concentration of deposits

The Company has not accepted any deposits during the current year. Also there are no outstanding deposits from earlier years. (Previous Year : NIL)

j) Sector-wise NPAs

Sector	As at March 31, 2019	As at March 31, 2018
	(%) of NPAs to total advances in that sector	(%) of NPAs to total advances in that sector
Agriculture and allied activities	-	-
MSME	-	-
Corporate borrowers	1.50%	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

k) Draw down from reserves

There has been no draw down from reserves during the year ended March 31, 2019 (Previous Year: NIL)

l) Overseas assets

The Company did not have any joint ventures and subsidiaries abroad as at March 31, 2019. (Previous Year: NIL)

m) Derivatives

The Company has not entered into any forward rate agreements, interest rate swaps, exchange traded interest rate derivatives. Hence, no disclosure is made for the same (Previous Year: NIL)

(n) Asset liability management

Maturity pattern of certain items of assets and liabilities as at March 31, 2019 (₹)

Particulars	Upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 month and upto 6 months	Over 6 month and upto 1 year	Over 1 year and upto 3 year	Over 3 year and upto 5 year	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	2,712,180,013	2,075,983,108	1,558,560,199	1,391,277,627	582,287,499	1,990,208,033	1,001,520,126	22,975,630	11,334,992,234
Investments	345,600,000	-	-	-	1,799,995	-	-	395,446,627	742,846,622
Borrowings	37,916,654	472,782,604	1,305,149,828	1,171,873,792	2,678,028,419	2,976,536,416	1,263,551,110	-	9,905,838,823
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as at March 31, 2018 (₹)

Particulars	Upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 month and upto 6 months	Over 6 month and upto 1 year	Over 1 year and upto 3 year	Over 3 year and upto 5 year	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	398,486,637	399,381,024	550,909,554	435,091,210	437,969,097	1,265,728,550	190,868,995	-	3,428,435,066
Investments	-	-	-	-	-	-	-	403,116,980	706,402,179
Borrowings	192,638,051	97,638,444	116,388,841	285,194,375	654,212,588	1,923,620,399	28,115,087	126,375,036	3,424,182,820
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

o) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the Company

During the previous year, the Centrum Group had commenced Microfinance Business and on account of the same, the total assets of the group exceeded ₹ 500 crores. Pursuant to RBI Master Direction-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016 as amended from time to time ("the Regulations"), on "Multiple NBFCs" in the group, each NBFC within the group shall comply with the provisions of systemically important NBFC.

During the previous year, the Company vide letter dated January 20, 2018 ("the letter") had informed RBI about the above developments along with measures proposed to be undertaken by the Company to comply with the Regulations, amongst others being transfer of entire shareholding from Centrum Retail Services Limited to Centrum Capital Limited and planned capital infusion once the approval is received from RBI on transfer of entire shareholding. The letter also provided an assurance to be in compliance with the Regulations by the end of financial year i.e. March 31,2018. During the brief period from December 01, 2017 to March 27, 2018, the Company had exceeded the Single Borrower Limit in following 10 instances. The Company got approval from RBI vide letter dated February 16, 2018 for transfer of shareholding and accordingly infused equity capital on March 28, 2018 to comply with SBL and GBL. Hence, during the period from December 01,2017 to March 27, 2018, the company had exceeded single borrower limit in the following 10 instances. There are no instances of Company exceeding the single borrower/ group during the year.

For the year ended March 31, 2018

Single borrower limit

1. Loans given

i) Redkite Capital Private Limited

ii) GHV (India) Private Limited

iii) Anwesha Engineering & Projects Limited

iv) LMJ International Limited

v) Jindal Stainless Steelway

vi) Axis Spaces Private Limited

vii) Centrum Capital Limited

viii) Wellspring Healthcare Private Limited

ix) Visu Leasing & Finance Limited

2. Investments

i) Waree Engineers Limited

Group borrower limit

For the year ended March 31, 2019 - Nil (Previous Year: Nil).

p) Customer Complaints :

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Number of complaints pending at the beginning of the year	-	-
(b) Number of complaints received during the year	-	-
(c) Number of complaints redressed during the year	-	-
(d) Number of complaints pending at the end of the year	-	-

q) Movement in non performing assets (NPAs):

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Net NPAs to net advances (%)	2.89%	-
(ii) Movement of NPAs (gross)		
(a) Opening balance	-	-
(b) Additions during the year	40,90,89,756	1,79,00,000
(c) Reductions during the year	25,00,00,000	1,79,00,000
(d) Closing balance	15,90,89,756	-
(iii) Movement of net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	36,81,80,780	-
(c) Reductions during the year	22,50,00,000	-
(d) Closing balance	14,31,80,780	-
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening balance	-	-
(b) Additions during the year	4,09,08,976	1,79,00,000
(c) Write off/ (write back) of excess provision	2,50,00,000	1,79,00,000
(d) Closing balance	1,59,08,976	-

r) **Schedule to the Balance Sheet of "Centrum Financial Services Limited" (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007**

(₹)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side :				
1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	4,05,20,53,188	-	1,80,01,04,754	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred credits	-	-	-	-
(c) Term loans	6,25,71,83,854	-	1,55,20,50,261	-
(d) Inter-corporate loans and borrowing	5,14,61,607	-	6,40,69,189	-
(e) Commercial paper	-	-	-	-
(f) Public deposits	-	-	-	-
(g) Vehicle loan	12,52,787	-	20,55,225	-
(h) Other loans (Borrowings)	15,80,00,000	-	22,49,36,384	-
Assets side :				
2) Break-up of loans and advances including bills receivables [other than those included in (3) below]				
(a) Secured	11,33,49,92,233	-	3,14,54,91,231	-
(b) Unsecured	-	-	28,29,43,835	-
Total	**1,33,49,92,233**	**-**	**3,42,84,35,066**	**-**
3) Break up of leased assets and stock on hire and other assets counting towards AFC activities				
(i) Lease assets including lease rentals under sundry debtors:				
(a) Financial lease	-	-	-	-
(b) Operating lease	-	-	-	-
(ii) Stock on hire including hire charges under sundry debtors:				
(a) Assets on hire	-	-	-	-
(b) Repossessed assets	-	-	-	-
(iii) Other loans counting towards AFC activities				
(a) Loans where assets have been repossessed	-	-	-	-
(b) Loans other than (a) above	-	-	-	-

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
4) Break-up of investments :				
Current investments :				
1. Quoted				
(i) Shares : (a) Equity	34,73,99,995	-	4,66,000	-
(b) Preference	-	-	-	-
(ii) Debentures and bonds	-	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government securities	-	-	-	-
(v) Others (please specify)	-	-	-	-
2. Unquoted				
(i) Shares : (a) Equity	-	-	-	-
(b) Preference	-	-	-	-
(ii) Debentures and bonds	-	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government securities	-	-	-	-
(v) Others (security receipts)	-	-	1,48,19,699	-
Long term investments :				
1. Quoted				
(i) Shares : (a) Equity	-	-	-	-
(b) Preference	-	-	-	-
(ii) Debentures and bonds	5,00,00,000	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government securities	-	-	-	-
(v) Others (please specify)	-	-	-	-
2. Unquoted				
(i) Shares : (a) Equity	-	-	-	-
(b) Preference	-	-	-	-
(ii) Debentures and bonds	-	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government securities	-	-	-	-
(v) Others (Investment and investment property)	34,54,46,627	-	35,10,95,062	-

Particulars	As at March 31, 2019			As at March 31, 2018		
5) Borrower group-wise classification of assets financed as in (2) and (3) above:	**Amount net of provision**			**Amount net of provision**		
Category	**Secured**	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	169,320,000	169,320,000
2. Other than related parties	11,274,379,683	-	11,274,379,683	3,381,909,266	112,492,060	3,494,401,325
Total	**11,274,379,683**	**-**	**11,274,379,683**	**3,381,909,266**	**281,812,060**	**3,663,721,325**
6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)						
Category	**Market Value / Break up or fair value or NAV**	**Book Value (Net of provisions)**	**Total**	**Market Value / Break up or fair value or NAV**	**Book Value (Net of provisions)**	**Total**
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
2. Other than related parties	739,334,277	739,334,277	1,478,668,555	454,380,261	454,380,261	908,760,523
Total	**739,334,277**	**739,334,277**	**1,478,668,555**	**454,380,261**	**454,380,261**	**908,760,523**
7) Other Information						
Particulars	**Amount**	**Amount**	**Total**	**Amount**	**Amount**	**Total**
(i) Gross non-performing assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	159,089,755	-	159,089,755	-	-	-
(ii) Net non-performing assets						-
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	143,180,780	-	143,180,780	-	-	-
(iii) Assets acquired in satisfaction of debt	-	-	-	-	-	-

Notes:

1. Provisioning norms shall be applicable as prescribed in Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
2. All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.
3. In respect of investment in property, fair value has been taken on account of amalgamation. Bond and quoted equity shares have been valued as per prevailing market standards.

   The figures are not netted with provision against standard assets as it is not a specific provision.

Consolidated Notes to The Financial Statements

49. Details of financing of parent company products

CFSL has not financed the product of parent company during the year ended March 31, 2019 (Previous Year : Nil).

50. Unsecured advances

During the year, CFSL has not given any advance against collateral of rights, licenses, authority, etc. (Previous Year : Nil).

51. Off balance sheet SPV sponsored

CFSL does not have any off balance sheet SPV sponsored (Previous Year : Nil).

52. Details of non-performing financial assets purchased/sold

CFSL has not purchased/sold non-performing assets during the year ended March 31, 2019 (Previous Year : Nil).

53. Registration obtained from other financial sector regulators

CFSL is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):

i. Ministry of Corporate Affairs

ii. Securities Exchange Board of India

iii. Reserve Bank of India

54. Information on instances of fraud - CFSL

Instances of fraud for the year ended March 31, 2019

Nature of fraud	No of cases	Amount of Fraud	Recovery	Write-off
Cash embezzlement	Nil	Nil	Nil	Nil

Instances of fraud for the year ended March 31,2018

Nature of fraud	No of cases	Amount of Fraud	Recovery	Write-off
Cash embezzlement	Nil	Nil	Nil	Nil

55. Registration obtained from other financial sector regulators

CFSL is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):

i. Ministry of Corporate Affairs

56. Centrum Housing Finance Limited (CHFL)

i. Housing loan represents outstanding amount of housing loans disbursed to the customers. Non housing loan includes the payment made by CHFL towards the insurance premium on behalf of the borrower (wherever applicable). Loans and instalments due from borrowers shown under Loans and Advances are secured wholly or partly by

   a) Equitable mortgage of property and/or

   b) Pledge of shares, other securities, assignment of life insurance policies and/or

   c) Bank guarantee, corporate guarantees, or personal guarantees and/or

   d) Undertaking to create security

ii. As per the Housing Finance Companies (NHB) Directions, 2010, non-performing assets are recognised on the basis of overdue for a period of ninety days overdue. The total provision carried by the Company in terms of paragraph 29 (2) of the Housing Finance Companies (NHB) Directions, 2010, and subsequent NHB Circulars/Notifications - NHB.HFC. DIR.3/ CMD/2011 dated August 5, 2011, NHB.HFC.DIR.4/CMD/2012 dated January 19, 2012, NHB.HFC. DIR.9/CMD/2013 dated September 6, 2013 and notification no. NHB.HFC.DIR.18/MD&CEO/2017[1] dated August 2, 2017 in respect of Housing and Non-Housing Loans is as follows.

	As at March 31, 2019		As at March 31, 2018	
	Outstanding	Provisions	Outstanding	Provision
	₹	₹	₹	₹
HOUSING LOAN:				
To Individuals				
Standard Assets	2,75,63,71,538	68,90,929*	1,33,36,17,124	36,81,863
Sub-Standard Assets	1,11,72,767	16,75,916	-	-
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
To Non-Individuals				
Standard Assets	-	-	-	-
Sub-Standard Assets	-	-	-	-
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
Floating provision	-	-	-	-
Total (A)	**2,76,75,44,305**	**85,66,845**	**1,33,36,17,124**	**36,81,863**
NON HOUSING LOAN:				
To Individuals				
Standard Assets	75,50,50,030	30,20,200*	46,59,38,107	18,45,815
Sub-Standard Assets	75,05,667	11,25,850	-	-
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
To Non-Individuals				
Standard Assets	-	-	-	-
Sub-Standard Assets	-	-	-	-
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
Floating provision	-	-	-	-
Total (B)	**76,25,55,697**	**41,46,050**	**46,59,38,107**	**18,45,815**
TOTAL (A+B)	**3,53,01,00,002**	**1,27,12,895**	**1,79,95,55,231**	**55,27,678**

Note *: Includes Provision on interest accrued.

iii. Disclosures Required by the National Housing Bank:

The following additional disclosures have been given in terms of the circular no. NHB/ND/DRS/Pol-No.35/2010-11 dated October 11, 2010 issued by the NHB.

a. Capital to Risk Assets Ratio (CRAR)

Particulars	As at March 31, 2019	As at March 31, 2018
i) CRAR (%)	95.65%	86.81%
ii) CRAR-Tier I Capital (%)	48.05%	86.33%
iii) CRAR-Tier II Capital (%)	47.60%	0.48%

iv. As per Section 29C of National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. No appropriation of any sum from the reserve fund shall be made by the housing finance institution except for the purpose as may be specified by National Housing Bank from time to time and every such appropriation shall be reported to the National Housing Bank within twenty-one days from the date of such withdrawal. The said amount has been transferred at the end of the Financial Year. For this purpose, any Special Reserve created by the company u/s 36(i)(viii) of the Income Tax act ,1961 is considered to be an eligible transfer. The Company has transferred an amount ₹ 28,72,899/- (PY: NIL) to Special Reserve in terms of section 36(i)(viii) of the Income Tax, 1961 and an amount of ₹ 1,30,600/- (PY: ₹ 3,78,000/-) to Statutory Reserve as per the section 29C of the NHB Act. Accordingly, the Company has transferred ₹ 1,30,600/- to Reserve Fund (u/s 29C of NHB Act, 1987) during the year.

Statement as per NHB circular No. NHB(ND)/ DRS/ Pol.Circular.61/ 2013 14 Dt. April 7, 2014

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	4,68,795	90,795
b) Amount of Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
c) Total	**4,68,795**	**90,795**
Addition/Appropriation/ Withdrawal during the year		
Add: a) Amount transferred u/s 29C of the NHB Act, 1987	1,30,600	3,78,000
b) Amount of Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	28,72,899	-
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
c) Total	**30,03,499**	**3,78,000**
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	5,99,395	4,68,795
b) Amount of Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under, Section 29C of the NHB Act, 1987	28,72,899	-
c) Total	**34,72,294**	**4,68,795**

v. Investments

Particulars	As at March 31, 2019	As at March 31, 2018
Value of Investments		
i) Gross Value of Investments		
(a) In India	7,88,87,483	5,00,00,000
(b) Outside India	-	-
ii) Provision for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
iii) Net Value of Investments	7,88,87,483	5,00,00,000
(a) In India	-	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
i) Opening balance	-	-
ii) Add: Provisions made during the year	**-**	**-**
iii) Less: Write-off/ write-back of excess provisions during the year	-	-
Closing balance	-	-

vi. Derivatives

1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) The Notional Principal of the Swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the HFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swap $	-	-
(v) The fair value of the swap book @	-	-
Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.		
$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.		
@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the HFC would receive or pay to terminate the swap agreements as on the balance sheet date.		

2. Exchange Traded Interest Rate (IR) Derivative

Particulars	(₹)
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument- wise)	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March, 2019 (instrument-wise)	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-

3. Disclosure on risk exposure in Derivatives

(i) Qualitative Disclosure

The Company doesn't deal in Derivatives

(ii) Quantitative Disclosure

Particulars	Currency Derivatives	Interest Rate Derivatives
Derivatives (Notional Principal Amount)	-	-
Marked to Market Positions		
(a) Assets (+)	-	-
(b) Liability (-)	-	-
Credit Exposure	-	-
Unhedged Exposures	-	-

vii. Securitisation

a. Details of Securitisation

Particulars	Amount
1 No of SPVs Sponsored by the HFC for securitisation transactions	-
2 Total amount of Securitisation assets as per the book of the SPVs sponsored	-
3 Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet	
(i) Off-balance sheet exposures toward credit enhancements	
(ii) On-balance sheet exposures toward credit enhancements	-
4 Amount of exposures to securitisation transactions other than MRR	-
(i) Off-balance sheet exposures towards Credit Enhancements	
(a) Exposure to own securitizations	
(b) Exposure to third party securitisations	
(ii) On balance sheet exposure towards credit enhancements	
(a) exposure to own securitisation	
(b) exposure to third party securitisations	
*Only the SPVs relating to outstanding securitisation transactions may be reported here	

b. Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

Particulars	As at March 31, 2019	As at March 31, 2018
(i) No. of accounts	-	-
(ii) Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii) Aggregate consideration	-	-
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate gain / loss over net book value	-	-

c. Details of Assignment transactions undertaken by HFCs

Particulars	As at March 31, 2019	As at March 31, 2018
(i) No. of accounts	-	-
(ii) Aggregate value (net of provisions) of accounts assigned	-	-
(iii) Aggregate consideration	-	-
(iv) Additional consideration realized in respect of accounts transferred in earlier years		
(v) Aggregate gain / Loss over net book value	-	-

d. Details of non-performing financial assets purchased

Particulars	As at March 31, 2019	As at March 31, 2018
No. of accounts purchased during the year	NIL	NIL
Of these, number of accounts restructured during the year	NIL	NIL

e. Details of Non-performing Financial Assets sold:

Particulars	As at March 31, 2019	As at March 31, 2018
1 No. of accounts sold	NIL	NIL
2 Aggregate outstanding	NIL	NIL
3 Aggregate consideration received	NIL	NIL

viii Exposure

a. Exposure to Real Estate Sector

(₹)

S. No	Category	As at March 31, 2019	As at March 31, 2018
A	**Direct Exposure**		
i)	Residential Mortgages (including loan against residential property):		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented Out of which Individuals Housing Loans upto ₹ 15 lakh: ₹ 1,94,14,30,284/- (PY ₹ 66,51,78,074/-)	3,42,09,10,584	1,72,43,12,056
ii)	Commercial Real Estate:		
	Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse spaces, hotels, land acquisition, development and construction, etc. Exposure would also include non-fund based (NFB) limits	-	-
iii)	Investment in Mortgage Backed Securities (MBS) and other securitized exposures	-	-
	a) Residential		
	b) Commercial Real Estate	-	-
B	**Indirect Exposure**	-	-
	Fund based and non-fund based exposures on NHB and Housing Finance Companies (HFCs)	-	-

b. Exposure to Capital Markets:

(₹)

i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds;	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i. e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v)	Secured and unsecured advances to stock brokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	Loans sanctioned to corporates against the security of shares/ bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	Bridge loans to companies against expected equity flows / issues;	-	-
viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Markets		**-**	**-**

c. Details of Financing of Parent company products

There are no such instances.

d. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the HFCs

During the year, Company has not exceeded SGL & GBL limit as prescribed under NHB Regulation.

e. Unsecured Advances

There are no loans and advances secured against rights, licenses, authorities.

ix. Concentration of Public Deposits, Advances, Exposures and NPAs

(a) Concentration of Public Deposits (for Public Deposit taking/holding HFCs)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to Total deposits	NA	NA

(b) Concentration of Loans and Advances

Particulars	As at March 31, 2019	As at March 31, 2018
Total Loans & Advances to twenty largest borrowers	8,63,90,732	8,36,97,733
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFCs	2.48%	4.69%

(c) Concentration of all Exposure (including off- balance sheet exposure)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Exposure to twenty largest borrowers/Customers	8,95,73,931	8,36,97,733
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFCs (including off- balance sheet exposure)	2.35%	4.69%

(d) Concentration of NPAs

Particulars	As at March 31, 2019	As at March 31, 2018
Total Exposure to top ten NPA accounts	1,48,59,003	NIL

(e) Sector-wise NPAs

Sr No.	Sector	Principal Outstanding	Provision
A	**Housing Loans**		
1	Individuals	1,11,72,767	16,75,915
2	Builders/project loans	-	-
3	Corporates	-	-
4	Others (Specify)	-	-
B	**Non- Housing Loans**		
1	Individuals	75,05,667	11,25,850
2	Builders/project loans	-	-
3	Corporates	-	-
4	Others (Specify)	-	-

x. Movement of NPAs

Particulars	As at March 31, 2019	As at March 31, 2018
(I) Net NPAs to Net Advances (%)	0.45%	-
(II) Movement of NPAs (Gross)	-	-
a) Opening balance	-	-
b) Additions during the year	1,86,78,434	-
c) Reductions during the year	-	-
d) Closing balance	1,86,78,434	-
(III) Movement of Net NPAs		-
a) Opening balance	-	-
b) Additions during the year	1,58,76,669	-
c) Reductions during the year	-	-
d) Closing balance	1,58,76,669	-
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		-
a) Opening balance	-	-
b) Provisions made during the year	28,01,765	-
c) Write-off/write-back of excess provisions	-	-
d) Closing balance	28,01,765	-

xi. Asset Liability Management:

Maturity pattern of certain items assets and liabilities as at March 31, 2019 (₹)

Items/time buckets	Liabilities			Assets		
	Borrowings from Banks	Market Borrowings	Foreign Currency Liabilities	Advances	Investments	Foreign Currency Assets
1 day to 30/31 days (one month)	9,94,00,793	-	-	83,98,075	7,88,87,483	-
Over 1 month to 2 months	4,29,12,281	-	-	84,78,534	-	-
Over 2 months to 3 months	2,39,44,333	-	-	85,59,804	-	-
Over 3 months to 6 months	9,77,44,946	-	-	2,61,74,736	-	-
Over 6 months to 1 year	19,54,89,891	-	-	5,46,50,834	-	-
Over 1 year to 3 years	78,19,59,568	-	-	25,45,20,616	-	-
Over 3 years to 5 years	45,76,55,871	-	-	31,69,47,790	-	-
Over 5 years to 7 years	-	-	-	39,23,89,083	-	-
Over 7 years to 10 years	-	-	-	73,29,55,469	-	-
Over 10 years	-	-	-	1,68,73,58,329	-	-
Total	**1,69,91,07,683**	**-**	**-**	**3,49,04,33,270**	**7,88,87,483**	**-**

- No negative mismatch
- Figures rounded off

xii. There were no loans given against the collateral of gold jewellery and hence the percentage of such loans to total outstanding assets is NIL. (Previous year: NIL)

xiii. Disclosure regarding penalty or adverse comments as per Housing Finance Companies (NHB) Directions, 2010: During the current year, the Company has not been imposed any penalty by National Housing Bank.

xiv. Miscellaneous

Particulars	
Registration obtained from other financial sector regulators	
NHB Registration No.	11.0147.16
Company Identification no. (CIN) :	U65922MH2016PLC273826
Ratings assigned by credit rating agencies and migration of ratings during the year	
(a) Long Term Bank facility	CARE: A-(Stable) on Standalone basis.
(b) Remuneration of Directors (Non-executive)	
- Sitting Fees	₹ 9,00,000/-

57. Centrum Microcredit Limited (CML) (formerly known as Centrum Microcredit Private Limited)

a) Capital to Risk Assets Ratio (CRAR)

Particulars	As at March 31, 2019	As at March 31, 2018
CRAR (%)	23.40%	18.85%
CRAR - Tier I Capital (%)	13.75%	12.93%
CRAR - Tier II Capital (%)	9.65%	5.92%
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of perpetual Debt Instruments	-	-

b) Investments :

Particulars	As at March 31, 2019	As at March 31, 2018
(1) Value of investments		
(i) Gross value of investments		
(a) in India	-	-
(b) outside India	-	-
(ii) Provisions for depreciation		
(a) in India	-	-
(b) outside India	-	-
(iii) Net value of investments		
(a) in India	-	-
(b) outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

c) Derivatives :

The Company has no transactions/exposure in derivatives in the current and previous year. The Company has no unhedged foreign currency exposure as on March 31,2019 (Previous Year : Nil).

d) Exposure to real estate sector :

The Company has no exposure to the real estate sector and capital market directly or indirectly as at March 31,2019 (Previous Year : Nil).

e) Exposure to capital markets :

The Company does not have any direct or indirect exposure towards capital markets as at March 31,2019

(Previous Year: Nil).

f) Penalties imposed by RBI and other regulators:

No penalties have been imposed by RBI and other regulators during the year ended March 31,2019 (Previous Year: Nil).

g) Concentration of advances, exposure and NPAs :

Particulars	As at March 31, 2019	As at March 31, 2018
Concentration of advances		
Total advances to twenty largest borrowers	10,00,000	6,00,000
(%) of advances to twenty largest borrowers to total advance	0.05%	0.05%
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	10,00,000	6,00,000
(%) of exposure to twenty largest borrowers/customers to total exposure	0.05%	0.05%
Concentration of NPAs		
Total exposure to top four NPA accounts	1,08,027	59,575

h) Break up of provisions and contingencies shown under the head Expenditure in Statement of profit and loss

Particulars	For the year ended March 31,2019	For the year ended March 31, 2018
Provision towards Non performing assets	30,68,984	3,16,563
Provision for depreciation on investment	-	-
Provision made towards Income tax (including deferred tax)	1,23,48,592	41,68,410
Provision for gratuity	6,94,813	1,04,307
Provision for leave encashment	4,76,942	4,12,590
Contingent provision for standard assets	40,42,127	1,13,68,183
Provision on securitised loan portfolio	29,60,574	-

i) Sector-wise NPAs

Sector	As at March 31, 2019	As at March 31, 2018
	(%) of NPAs to total advances in that sector	
Agriculture and allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	0.20%	0.05%
Auto loans	-	-
Other personal loans	-	-

j) Draw down from Reserves:

There has been no draw down from reserves during the year ended March 31,2019 (Previous Year: Nil).

k) Overseas Assets :

The Company did not have any Joint Ventures and Subsidiaries abroad as at March 31,2019 (Previous Year : Nil).

l) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company did not exceed the limits prescribed for Single and Group Borrower during the year ended March 31,2019 (Previous Year: Nil).

m) Customer complaints

Particulars	For the year ended March 31,2019	For the year ended March 31, 2018
(a) Number of complaints pending at the beginning of the year	3	-
(b) Number of complaints received during the year	187	59
(c) Number of complaints redressed during the year	189	56
(d) Number of complaints pending at the end of the year	1	3

n) Movement in non-performing assets (NPAs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Net NPAs to Net Advances (%)	0.02%	0.03%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	6,33,125	-
(b) Additions during the year	38,31,798	6,33,125
(c) Reductions during the year	7,58,995	-
(d) Closing balance	37,05,928	6,33,125
(iii) Movement of Net NPAs		
(a) Opening balance	3,16,563	-
(b) Additions during the year	3,818	3,16,563
(c) Reductions during the year	-	-
(d) Closing balance	3,20,381	3,16,563
(iv) Movement of provisions for NPAs		
(excluding provision on standard assets)		
(a) Opening balance	3,16,563	-
(b) Additions during the year	38,27,980	3,16,563
(c) Write off/write back of excess provision	7,58,995	-
(d) Closing balance	33,85,547	3,16,563

o) Details of non-performing financial assets purchased/sold:

The Company has not purchased/sold any non-performing financial assets (related to securitisation) during the current and previous year.

p) Details of financing of parent company products:

The Company has not financed the product of parent company during the year ended March 31, 2019 (Previous Year : Nil).

q) Asset liability management

Maturity pattern of certain items of assets and liabilities as at March 31, 2019 (₹)

Particulars	Upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 month and upto 6 Months	Over 6 month and upto 1 year	Over 1 year and upto 3 year	Over 3 year and upto 5 year	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	107,838,938	109,037,373	105,671,419	304,635,457	551,751,632	700,650,710	-	-	1,879,585,530
Investments	-	-	-	-	-	-	-	-	-
Borrowings	62,910,853	63,105,355	63,737,579	356,510,440	383,250,737	1,032,361,362	190,000,000	-	2,151,876,325
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as at March 31, 2018 (₹)

Particulars	Upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 month and upto 6 Months	Over 6 month and upto 1 year	Over 1 year and upto 3 year	Over 3 year and upto 5 year	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	77,459,346	78,538,439	75,535,987	213,073,741	347,221,592	376,645,376	-	-	1,168,474,480
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	158,333,333	333,333,331	508,333,336	60,000,000	-	1,060,000,000
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

r) Information on net interest margin during the year:

Particulars	As at March 31, 2019	As at March 31, 2018
Average effective yield on loans (a)	24.57%	25.42%
Average effective cost of borrowing (b)	15.38%	15.64%
Net interest margin (a-b)	9.19%	9.78%

Note:

For the purpose of computation of net interest margin, the Company has considered processing fees ₹ 2,68,94,038 (previous year: ₹ 1,25,80,000) on an upfront basis, which is paid during the year. Ancillary borrowing costs incurred in connection with the arrangement of borrowings are amortized over the tenure of the respective borrowings.

s) Concentration of deposits:

There are no deposit taken during the year ended March 31, 2019 (Previous Year : Nil)

t) Disclosure relating to securitisation:

(₹)

Particulars	As at March 31, 2019	As at March 31, 2018
No of SPVs sponsored by the NBFC for securitisation transactions	3	-
Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	32,88,31,643	-
Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
a) Off-balance sheet exposures		
- First loss	-	-
- Others	-	-
b) On-balance sheet exposures		
- First loss (In the form of Security deposit)	2,84,09,206	-
- Others	-	-
Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
- First loss	-	-
- loss	-	-
ii) Exposure to third party securitisations		
- First loss	-	-
- Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
- First loss	-	-
- Others	-	-
ii) Exposure to third party securitisations		
- First loss	-	-
- Others	-	-

In addition to exposures mentioned above, on balance sheet exposure also includes over collateralization of ₹ 2,73,70,578.

u) Details of financial asset sold to Securitisation/Reconstruction Company for asset reconstruction:

The Company has not sold financial assets to securitisation/reconstruction companies for asset reconstruction in the current and previous year.

v) Schedule to the Balance sheet of (as required in terms of paragraph 13 of Systemically Important Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

Particulars	As at March 31,2019		As at March 31,2018	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side :				
1) Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	51,08,35,923	-	-	-
: Unsecured	19,00,55,480	-	6,03,99,452	-

Particulars	As at March 31,2019		As at March 31,2018	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(other than falling within the meaning of public deposits)				
(b) Deferred credits	-	-	-	-
(c) Term loans	1,45,11,76,321	-	1,49,93,08,646	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial paper	-	-	-	-
(f) Public deposits	-	-	-	-
(g) Other loans (Borrowings)	-	-	-	-
Assets side :				
2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]				
(a) Secured	-	-	-	-
(b) Unsecured	1,87,95,85,530	-	1,16,84,74,480	-
Total	**1,87,95,85,530**	**-**	**1,16,84,74,480**	**-**
3) Break up of leased assets and stock on hire and other assets counting towards AFC activities				
(i) Lease assets including lease rentals under sundry debtors:				
(a) Financial lease	-	-	-	-
(b) Operating lease	-	-	-	-
(ii) Stock on hire including hire charges under sundry debtors:				
(a) Assets on hire	-	-	-	-
(b) Repossessed assets	-	-	-	-
(iii) Other loans counting towards AFC activities				
(a) Loans where assets have been repossessed	-	-	-	-
(b) Loans other than (a) above	-	-	-	-
4) Break-up of investments :				
Current investments :				
1. Quoted				
(i) Shares : (a) Equity	-	-	-	-
(b) Preference	-	-	-	-
(ii) Debentures and bonds	-	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government securities	-	-	-	-
(v) Others (please specify)	-	-	-	-
2. Unquoted				
(i) Shares : (a) Equity	-	-	-	-
(b) Preference	-	-	-	-
(ii) Debentures and bonds	-	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government securities	-	-	-	-
(v) Others (please specify)	-	-	-	-

Particulars	As at March 31,2019		As at March 31,2018	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Long term investments :				
1. Quoted				
(i) Shares : (a) Equity	-	-	-	-
(b) Preference	-	-	-	-
(ii) Debentures and bonds	-	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government securities	-	-	-	-
(v) Others (please specify)	-	-	-	-
2. Unquoted				
(i) Shares : (a) Equity	-	-	-	-
(b) Preference	-	-	-	-
(ii) Debentures and bonds	-	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government securities	-	-	-	-
(v) Others (Investment in private equity funds and investment property)	-	-	-	-
Total	**-**	**-**	**-**	**-**

Particulars	As at March 31, 2019 Amount net of provision			As at March 31, 2018 Amount net of provision		
5) Borrower group-wise classification of assets financed as in (2) and (3) above:						
Category	**Secured**	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
2. Other than related parties	-	1,860,789,674	1,860,789,674	-	1,156,789,736	1,156,789,736
Total	**-**	**1,860,789,674**	**1,860,789,674**	**-**	**1,156,789,736**	**1,156,789,736**
6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)						
Category	**Market Value / Break up or fair value or NAV**	**Book Value (Net of provisions)**	**Total**	**Market Value / Break up or fair value or NAV**	**Book Value (Net of provisions)**	**Total**

Particulars	As at March 31, 2019 Amount net of provision			As at March 31, 2018 Amount net of provision		
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

7) Other Information						
Particulars	**Amount**	**Amount**	**Total**	**Amount**	**Amount**	**Total**
(i) Gross non-performing assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	-	3,705,928	3,705,928	-	633,125	633,125
(ii) Net non-performing assets						-
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	-	320,381	320,381	-	316,563	316,563
(iii) Assets acquired in satisfaction of debt	-	-	-	-	-	-

Notes:

1. Provisioning norms shall be applicable as prescribed in Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.

2. All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in case of quoted investments and breakup/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long-term or current.

w) Information on instances of fraud

Instances of fraud for the year ended March 31, 2019:

Nature of fraud	No of cases	Amount of fraud	Recovery	Write off
Cash embezzlement	6	89,922	89,922	-

Instances of fraud for the year ended March 31, 2018:

Nature of fraud	No of cases	Amount of fraud	Recovery	Write off
Cash embezzlement	-	-	-	-

x) Registration obtained from other financial sector regulators

The Company is registered with following other financial sector regulators (Financial regulators as described by

Ministry of Finance): Ministry of Corporate Affairs

y) The Company has provided for minimum alternate tax ('MAT') liability of ₹ 6,077,336 for the year ended March 31, 2019 (Previous Year: Nil) and recognised a corresponding MAT credit entitlement as an asset on the balance sheet.

z) Loans and advances classification and provision for non-performing assets:

Loan portfolio has been classified in accordance with the directives issued by the Reserve Bank of India (Master Circular- Introduction of New Category of NBFCs - 'Non Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Directions). The necessary provisions as per RBI norms have been made. The details are as follows:

Particulars	Gross loan outstanding		Provision for assets		Net loan outstanding	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Unsecured loans						
Standard assets						
(0-90 days)	1,87,58,79,602	1,16,78,41,355	1,54,10,309	1,13,68,183	1,86,04,69,293	1,15,64,73,172
Non-performing asset (90-180 days)	6,40,762	6,33,125	3,20,381	3,16,562	3,20,381	3,16,563
Non-performing asset (180 days or more)	30,65,166	-	30,65,166	-	-	-
Total	**1,87,95,85,530**	**1,16,84,74,480**	**1,87,95,856**	**1,16,84,745**	**1,86,07,89,674**	**1,15,67,89,735**

58. Share Warrants

During the previous year, the Group had issued 2,01,07,260 (Two crore One Lakhs Seven Thousand Two Hundred Sixty only) Warrants Convertible into Equity Shares, to the Promoter Directors of the Group on preferential basis, each Warrant is convertible into one equity share at a conversion price of ₹ 74.60 per share, including a premium of ₹ 73.60 on each share of Face Value of ₹ 1/-. The right vested shall be exercised not later than 18 months from the date of allotment in accordance with the SEBI (ICDR) Regulations, 2015. The prospective allottees had paid ₹ 37,50,00,399 towards 25% value of total consideration payable for the Warrants. In case of non-exercise of warrants within the period of 18 months, the same shall stand forfeited and the money received against the same shall not be refunded by the Group.

The details of Allottees of Warrants convertible into Equity Shares are as follows: -

BG Advisory Services LLP.	201,07,260

As at March 31, 2019, 2,01,07,260 Warrants (Previous Year: 201,07,260) were pending to be converted into Equity Shares of ₹ 1/- each. The warrants would be converted into equivalent number of shares on payment of balance amount.

59. Employees Provident Fund

The Honourable Supreme Court, has passed a decision on February 28, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

60. Statement of Net assets and profit or loss attributable as required under Schedule III to the Companies Act 2013.

Name of the Enterprises	As % of consolidated net assets	Net Assets i.e. total assets minus total liabilities Amt (in ₹)	As % of consolidated profit or loss	Share in profit or loss Amt (in ₹)
Parent				
Centrum Capital Limited	74.07%	5,39,64,12,814	189.27%	1,39,05,24,119
Subsidiaries				
Indian				
Centrum Retail Services Limited	58.64%	4,27,20,20,668	192.28%	1,41,26,86,614
Centrum Broking Limited	6.20%	45,19,01,951	1.77%	1,29,92,896
Centrum Microcredit Limited (formerly known as Centrum Microcredit Private Limited)	6.60%	48,05,12,414	0.99%	72,69,865
Centrum Housing Finance Limited	13.93%	1,01,48,13,863	1.95%	1,43,02,376
Centrum Financial Services Limited	40.87%	2,97,75,77,674	0.65%	47,58,091
Centrum Alternatives LLP	1.12%	8,18,15,935	-13.10%	-9,62,55,952
Essel-Centrum Holdings Limited	0.21%	1,51,95,905	-0.01%	-38,682
Centrum Alternative Investment Managers Limited	-	44,981	-0.69%	-50,55,019
Centrum Defense Systems Limited	-	-	-0.75%	-55,01,632
Centrum Infrastructure Advisory Limited	-	-	-0.28%	-20,30,457
Foreign				
Centrum International Service PTE Limited	0.27%	2,71,90,609	-1.70%	-1,25,19,733
Centrum Capital International Limited (formerly known as Commonwealth Centrum Advisors Limited)	1.20%	8,74,58,197	-0.69%	-50,70,698
Centrum Capital Holdings LLC	-	-	-0.09%	-,667,633
Step Down Subsidiaries				
Indian				
Centrum Insurance Brokers Limited	0.86%	6,27,95,198	0.14%	10,03,274
Centrum Wealth Management Limited	1.73%	12,63,18,402	0.27%	19,67,519
Centrum Investment Advisors Limited	0.16%	1,14,36,099	0.10%	7,04,388
Centrum REMA LLP	-0.84%	-6,11,79,651	-6.23%	-4,57,63,521
Minority Interests	-7.29%	-53,11,60,362	-6.10%	-4,48,43,901
Associates				

Consolidated Notes to The Financial Statements

Name of the Enterprises	As % of consolidated net assets	Net Assets i.e. total assets minus total liabilities Amt (in ₹)	As % of consolidated profit or loss	Share in profit or loss Amt (in ₹)
Acorn Fund Consultants Private Limited	-0.50%	-3,60,86,361	-1.70%	-1,24,74,501
Intercompany eliminations	-97.35%	-7,09,19,75,735	-256.06%	-1,88,12,91,038
Total Net Assets/Net Profit of CCL	**100%**	**7,28,50,92,593**	**100%**	**73,46,96,375**

61. Events after the Reporting Period :

The Board of Directors at its meeting held on May 28, 2019 have recommended a payment of final dividend of ₹ 0.05 (five paise only) per equity share of face value of ₹ 1 each for the financial year ended March 31, 2019. The same amounts to ₹ 2,08,01,637 excluding dividend distribution tax of ₹ 42,34,724.

The above is subject to approval at the ensuing Annual General Meeting of the Holding Company and hence is not recognised as a liability.

62. Prior Year Comparatives

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

As per our report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No.034828

Place : Mumbai
Date : May 28, 2019

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Note

CENTRUM

CORPORATE OFFICE

Centrum House, CST Road, Vidyanagari Marg,
Kalina, Santacruz (East), Mumbai-400098
Tel.: 022-4215 9000 | **Fax No.:** 022-4215 9940

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C–101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai-400 083
Tel. No.: 022 – 4918 6000 | **Fax No.:** 022 – 4918 6060

Website: *www.linkintime.co.in*
E-Mail: *mumbai@linkintime.co.in*