

July 19, 2018

Stock Code: BSE- 501150
NSE- CENTRUM
ISIN: INE660C01027

BSE Limited

Corporate Relationship Department,
2nd floor, New Trading Wing,
Rotunda Building, P.J Towers,
Dalal Street,
Mumbai -400001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (East)
Mumbai – 400051

Dear Sir/Madam,

Sub: Annual Report for the financial year ended March 31, 2018 along with Notice of 40th Annual General Meeting (AGM) and Remote e-voting details

Pursuant to Regulation 30 of the Listing Regulations, we are enclosing herewith the Annual Report for the financial year 2017-18 along with Notice dated May 26, 2018 setting out the business to be transacted at the 40th Annual General Meeting of the Members of the Company scheduled to be held on Monday, August 13, 2018 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 40th 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	Monday, August 06, 2018
6	E-voting Start Date & Time	Friday, August 10, 2018 (from 09:00am)

Centrum Capital Limited (CIN No.:L65990MH1977PLC019986)

Corporate Office : Centrum House, CST Road, Vidyannagari Marg, Kalina, Santacruz (East), Mumbai - 400 098. Tel : +91 22 4215 9000
Registered Office: 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai - 400 001. Tel : +91 22 2266 2434 Email : info@centrum.co.in
Website : www.centrum.co.in

7	E-voting End Date & Time	Sunday, August 12, 2018 (at 05.00 p.m.)
8	No. of Resolutions	4
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

C←NTRUM

IDEAS. STRENGTHS. GROWTH.



ANNUAL REPORT 2017-18



Centrum is one of India’s most well respected and fast growing diversified financial services Groups.

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IDEAS. STRENGTHS. GROWTH.

In any endeavour, success most often comes to those who think out-of-the-box and take bold, visionary decisions. This is precisely what we, at Centrum, have been doing since inception. Exploring new opportunities, building strengths and diversifying our services, to bring out the best from our talent and capital to maximise shareholder value. We are focused on offering a balanced mix of fee based advisory services, along with having a scalable lending business to cater to individuals and institutions nationally.

Today, we are one of India's most well respected and fast growing diversified financial services Groups. We have all the ingredients required, to become an enduring and valuable financial power house built on our core pillars of Entrepreneurship, Customer Centricity, Creativity and Trust. For us, it's all about thinking Big ideas, building on strengths and delivering sustainable growth.

Ideas. In our journey so far, delighting clients with innovative offerings has been a driving force. Our foray into new high-potential businesses, has helped us to be ahead of the curve. Recently, we took a decisive step to divest our successful money exchange business at healthy valuations. This decision is expected to prove beneficial for both the Group and the money exchange business, paving the way for the next phase of growth and expansion.

Strengths. Today, each of our businesses are led by CEOs with proven track records. They lead over 1000 competent and highly motivated Centrumites, pan India. All our businesses are poised for strong growth. We see the Wealth Management business as having the potential to generate similar numbers as our Money Exchange business did. We expect non-linear growth in our lending business, significant expansion of our Insurance Broking business and new avenues of wealth creation from our Asset

Management business. All this supported by the on-going robust growth in our heritage businesses of Investment Banking and Equity Broking.

Growth. For us, it's all about delivering customer delight and building a bigger tomorrow. Generating strong ideas and leveraging our executional strengths to achieve sustained growth. We are constantly ideating, and acquiring deeper skillsets, to accelerate our momentum for growth and value creation.

Executive Chairman's Message



Dear Shareholders,

Starting out as merchant bankers from a small office in South Mumbai in 1996, Centrum today is a well respected and fast growing diversified financial services Group, offering varied services to institutional and retail clients. All of this has been possible through the efforts of all Stakeholders, our Team, Clients, Shareholders, Regulators, Bankers and Board of Directors.

FY2018 was a year of action and growth, driven by superior execution across all business verticals, new technology initiatives, geographic expansion, acquisitions and strengthening of our talent pool across levels. The Indian economy is growing rapidly and offers many opportunities to not only grow our existing businesses, but also venture in to new areas. This combined with our appetite to grow, expertise, ideas and strong relationships with key stakeholders will take us further on our growth trajectory. While we continued to grow our core businesses of Investment Banking, Wealth Management and Stock Broking, we successfully strengthened the newer verticals of Lending, Insurance and Asset Management. This reinforces our long-term vision of building a robust fee-based business along with a scalable lending platform. Our goal for FY2019 is to focus on new ideas to serve clients better, leverage our strengths and grow in a sustained manner.

The Indian economy grew by 7.2% in FY2018 and is one of the fastest growing economies in the world. The country witnessed the roll out of one of the biggest tax reforms - Goods and Service Tax (GST). The RBI and the Government are focusing on improving the lending scenario to boost India's overall credit growth. The Indian equity markets, during FY2018, posted a return of ~11%. The mid-and-small-cap companies outperformed their larger peers,

as witnessed by a ~13% increase in the S&P BSE Mid-Cap index and an increase of ~19% in the BSE Small cap index. During the year, the Mutual Fund industry had Quarterly Average Assets Under Management (QAAUM) amounting to Rs 23.05 lakh crore, indicating an over 7-fold increase in a span of 11 years. Given the significant increased interest in equity markets, we can assume that equity investments from domestic investors alone are likely to touch about Rs 2 lakh crores in the current fiscal. This may get a further boost with the upcoming IPOs as well as the expected public sector divestments by the Government. Overall, there was robust macro-economic growth during FY2018 and it has also led India to remain in a sweet spot for the next year.

On a standalone basis, Centrum Capital's Net Profit for FY2018 increased 69% to Rs. 633.2 million. At a consolidated level, the Group's EBITDA increased 65% to Rs. 1279.7 million and the net profit stood at Rs 318.5 million. I am happy to share that effective April 4, 2018, our share also listed on the National Stock Exchange. Being listed on both BSE and NSE brings greater trading volumes.

The year also saw our first acquisition in FirstRand Bank (FRB) India's Micro finance portfolio. This marked our entry in the fast growing micro finance space, where we provide business loans to the under-served sections of society under the joint liability model. We welcomed the 300 strong team of FRB to the Centrum family. They will play a key role in scaling up this business. A number of senior executives joined our team to lead different verticals, during the year. We grew our equity research and wealth advisory teams to offer more investment products to clients. Our lending verticals added services such as real estate and supply chain finance.

In April 2018, we divested our full stake in our Money Exchange business – CentrumDirect Limited. (CDL) to Atlanta based, NASDAQ listed Ebix group. CDL is a leader in currency exchange, overseas remittances, prepaid

travel cards and travelers cheques. The business had seen sustained growth and constantly innovated to meet changing customer needs. However, consolidation and margin pressures were expected to be major disruptors in this business. With more customers opting for technology enabled platforms, EBIX Inc. had the right technological capabilities, a global footprint and a large resource base, to make an ideal home for CDL. The sale proceeds will provide us with a significant resource base to strengthen our core businesses, scale up our lending businesses by offering more products and entering new markets along with identifying strategic organic and inorganic growth opportunities.

The Wealth Management business had a successful year both in terms of AUM and client growth. AUM grew by 50% y-o-y and the business has expanded its footprint overseas to South-East Asia to tap in to the significantly large HNI base there. The business is also in the process of forming alliances with banks to offer their HNI clients professional wealth management and family office services. Our alliance with Lakshmi Vilas Bank on similar lines has enabled us to reach out to and offer our services to a large number of the Bank's clients. We are very bullish on this business and believe it will be one of our largest revenue contributors.

The Institutional Securities business grew by empaneling new franchisees and strengthening its sales and research teams. Taking advantage of the bullish sentiment in the primary markets, our Broking and Investment Banking teams have successfully advised multiple transactions during the year. Our research analysts are constantly studying the markets and identifying

investment opportunities. I am happy to share that, our analysts received multiple awards for their excellent research during the year. Due to an overwhelming response from investors and corporates in 2016, our flagship investor conference – Centrum Corporate Connect, was extended to a 2-day event in 2017, with over 130 corporates participating in engaging discussions with investors.

Our dedicated debt team has been quite active in the stressed asset resolution area by assisting a number of corporates through CDR, OTS, JLF and Bilateral restructuring etc. Our Infrastructure Advisory arm too had a successful year and played an instrumental role in advising several corporate debt restructuring transactions.

During the year, our lending businesses of Housing Finance, SME and Micro Finance witnessed steady growth. In a short span of one year, we built a sizeable lending book and are expanding rapidly across the country. Our Housing Finance business is now present in 5 states. Financial Inclusion is a key agenda for the Group and through our lending businesses we are constantly looking to provide finance to the under-served sections of society.

Our Insurance business, which was a composite corporate agent, received a Direct Insurance Broking license in August 2017. With this license, we now offer products from all general, health and life insurance companies in India. This has enabled us to reach out to a larger client base by offering them insurance solutions that cater to their individual needs.

As a Group, we are always looking to innovate and offer diverse services and investment options to our customers. We started our Asset Management

business in early 2017, with the launch of our maiden Private Equity Fund – Kalpavriksh. The fund invests in consumer mid-sized, un-listed companies with a growth potential in Fintech, Education Tech and Healthcare. In November 2017, we also launched a new vertical – Centrum Real Estate Management and Advisory (CREMA), which strategically partners with Developers to provide comprehensive services such as sales & marketing support, financing and also works closely with Channel Partners and Clients to ensure on time delivery of apartments and legal support.

Last year, we introduced a number of digital initiatives to offer our clients the convenience of transacting from the comfort of their homes. We launched Centrum Pay – a one stop digital payment solution, through which clients could use their mobile phones to pay utility bills, buy flight and movie tickets amongst other services. We also launched a dedicated online forex portal – www.centrumforex.com for clients to buy and sell foreign currencies, prepaid travel cards and travelers cheques online. In the coming year, we will further increase our thrust on digital initiatives to offer innovative and user friendly services. A few projects that we are working on include an online and application based trading platform for equities and mutual funds, a wealth management portal which will focus on goal based investments, and an insurance portal to purchase policies online.

The Group currently has a balanced mix of advisory and lending services, which enables us to cross sell multiple services to a single customer. The economy too, is offering us multiple growth opportunities through favorable policy initiatives such as RERA, Banking Regulation Bill and GST.

We are constantly on the lookout for new business opportunities and ways to grow our existing services through both organic and in-organic routes. We have ambitious plans for each of our businesses and I am optimistic that with our collective efforts, we will achieve all our goals.

I would like to end by expressing my gratitude to all our clients, our teams, investors, bankers, regulators and shareholders – for the trust they have reposed in us. My special thanks also go 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

On a standalone basis, Centrum Capital's Net Profit for FY2018 increased 69% to Rs. 633.2 million. At a consolidated level, the Group's EBITDA increased 65% to Rs. 1279.7 million and the net profit stood at Rs 318.5 million.

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



Ibrahim Belselah
Non-Executive
Independent Director



Manish Kumar Verma
Non-Executive
Independent Director



Manmohan Shetty
Non-Executive
Independent Director



Rajesh Nanavaty
Non-Executive
Independent Director



R. S. Reddy
Non-Executive
Independent Director



Subhash Kutte
Non-Executive
Independent Director

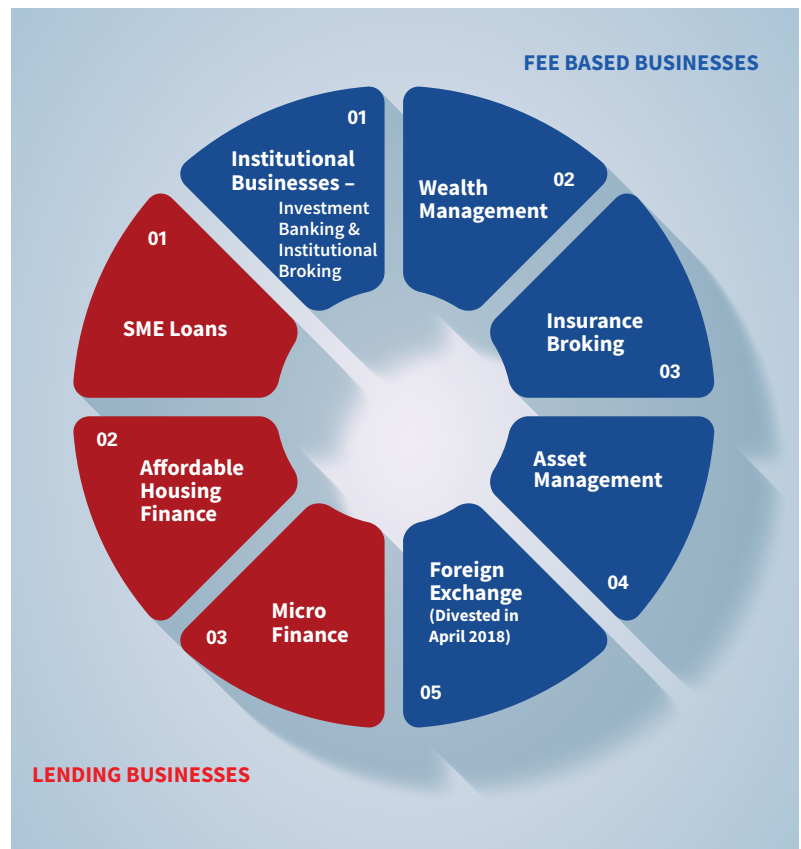
At a Glance

Centrum is a two decades old integrated Financial Services Group with established fee businesses in Investment Banking, Institutional Equities, Wealth Management, Foreign Exchange services and emerging Lending businesses in SME, Affordable Housing & Micro Finance. We have also forayed into Insurance Distribution and Asset Management recently.

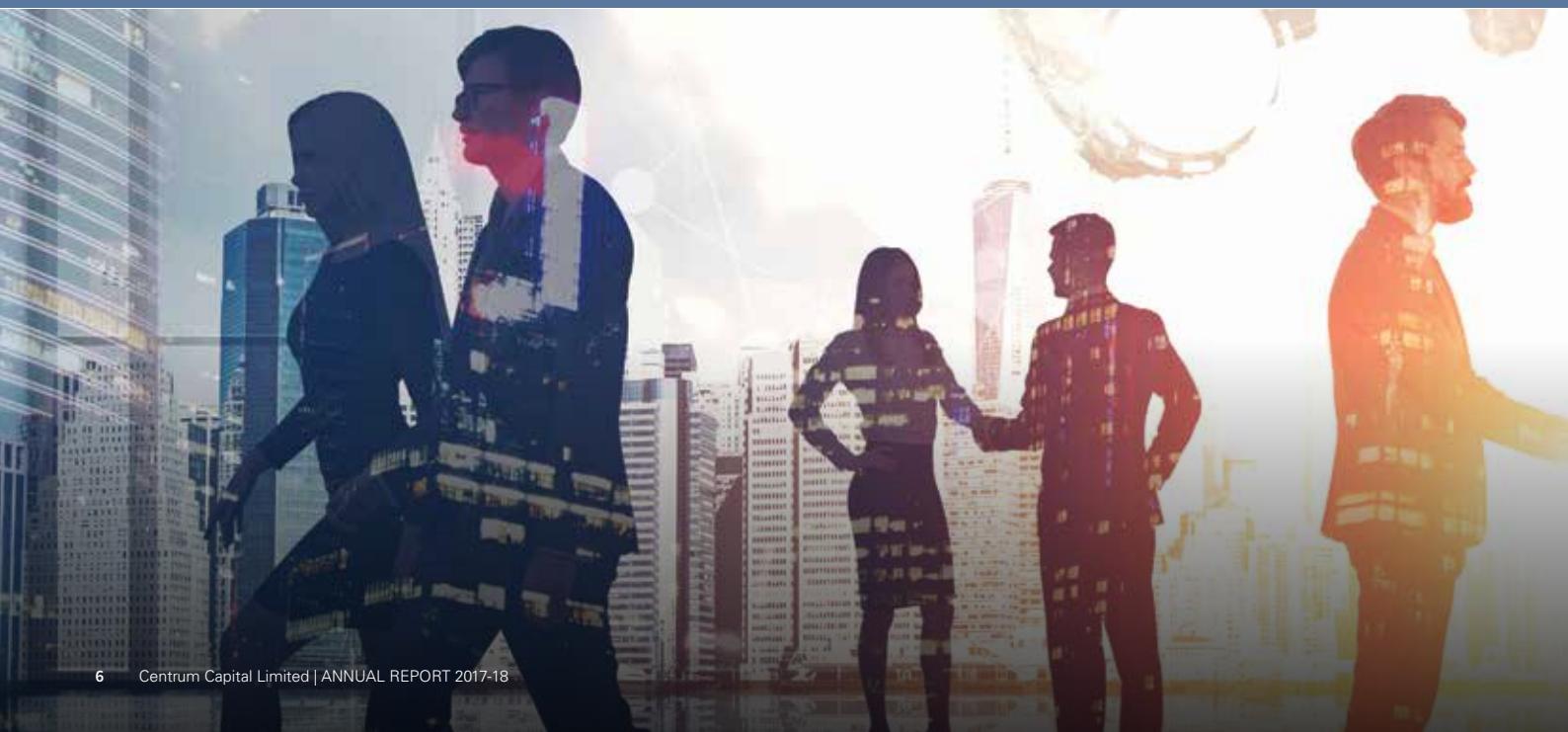
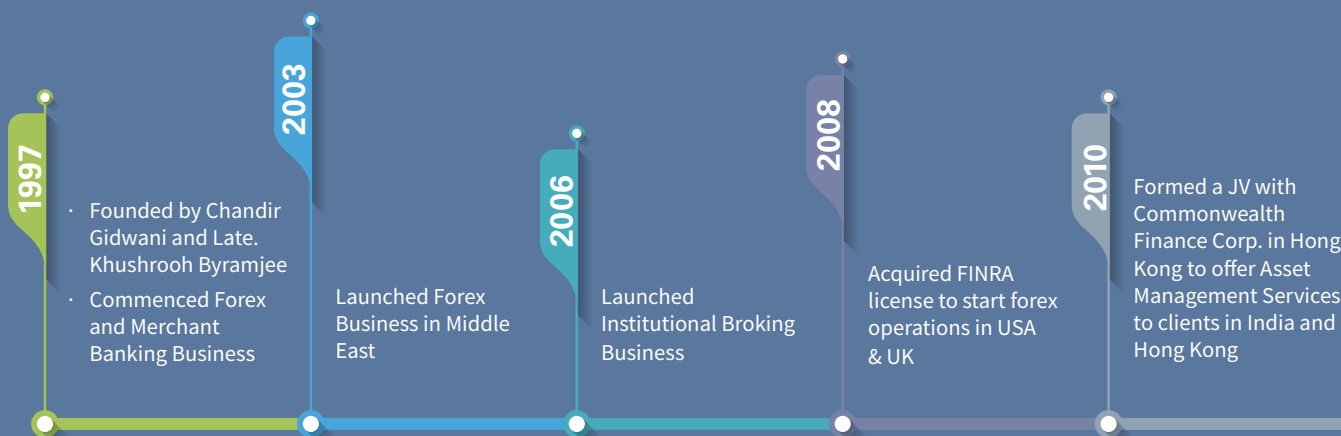
We are listed and actively traded on the Bombay Stock Exchange and the National Stock Exchange.

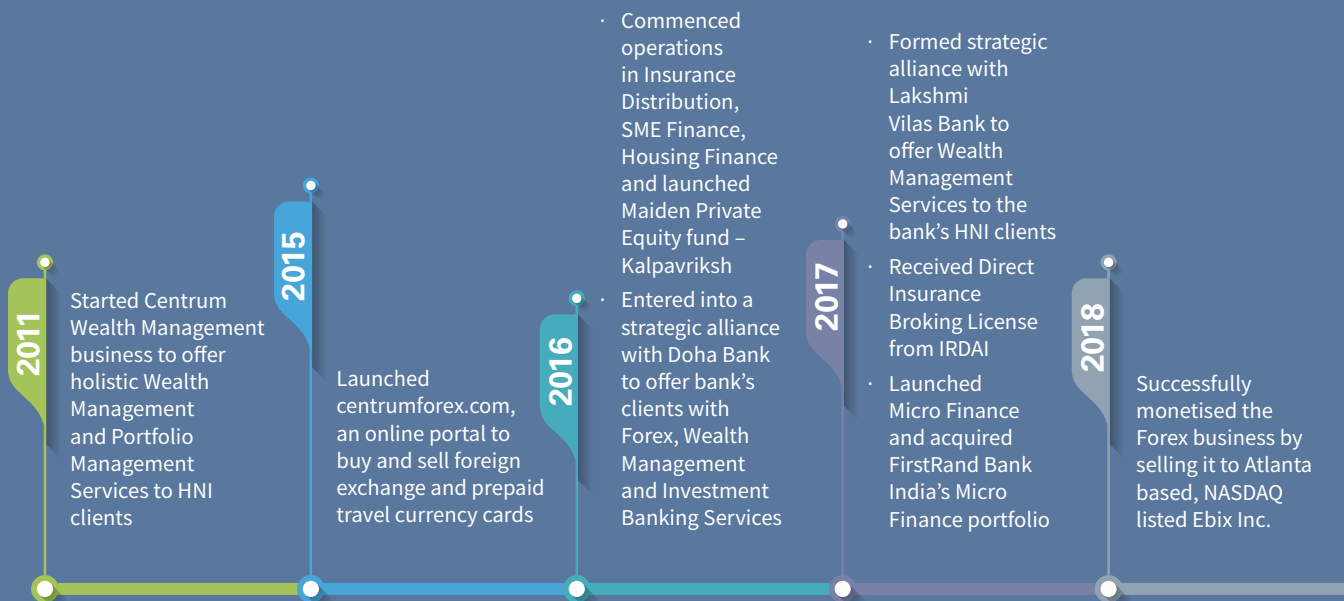
Our Businesses

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



Our Journey over the Years





Key Highlights

Its All About Customer Delight and Building a Bigger Tomorrow

FY2018 was an action-packed year, filled with a number of strategic initiatives including launch of new businesses, strengthening core businesses and hiring capable talent.

Divestment of our Money Exchange Business

In April 2018, we signed an agreement to divest our complete stake in the money exchange business - CentrumDirect (CDL) to Atlanta based, NASDAQ listed Ebix Inc. With more customers opting for technology enabled platforms and expected 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 will provide the Group a significant 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 growth.

Centrum Group to sell money exchange business for ₹1,200 cr

To use proceeds to strengthen institutional and retail broking, wealth management

NEW DELHI
New Delhi: Centrum Group, a diversified financial services group, has signed an agreement to sell its foreign exchange business, CentrumDirect (CDL), to US-based Ebix Inc. The deal, which will see the Indian company transfer the entire CDL stake and assets to Ebix, which will become part of the Atlanta-based company's financial exchange, EbixLink.

This follows Centrum Group's 2017 divestment of an 80.5 per cent stake in CDL to a group of private equity investors, such as Jacobus, New York Life and Indusvent.



A file picture of preparations for the inauguration of new services.

With more customers opting for technology-enabled platforms, CDL has the right technological capabilities, a global footprint and a large resource base, to make an ideal home for CDL. The continued strength of both entities, it believes, will set the foundation of a strong business opportunity. Jagpal Bhatia, Executive Chairman, Centrum Group, said,

"The sale proceeds will provide Centrum Group with a significant resource base to strengthen our core businesses of wealth management, institutional and retail broking, investment banking, insurance and

cash and transfer cheques. CDL has a nationwide network of 200 outlets in 15 cities and is the largest airport forex player with presence at 25 airports in India.

"The acquisition of CDL provides us with new abilities in the financial exchange sector, while expanding our footprint in India.

"We have been eager to take up a strong position in India's airports and shipping ports. CDL has a strong financial trajectory in terms of capital and operating margins," Robin Rains, Chairman, President and CEO at Ebix, said.

The deal, which has been approved by the Centrum Board, is subject to shareholder and other regulatory approvals.

Micro Finance Business Takes Off!

Acquired FirstRand Bank India's Microfinance Portfolio

In November 2017, we obtained a Certificate of Registration from RBI to commence operations in the fast-growing micro finance sector. Our new venture, Centrum Micro Credit Pvt. Ltd. focuses on providing loans to un-served and under-served borrowers operating small businesses in semi-urban areas, under the Joint Liability Group (JLG) model.

To give the business a strong start, we acquired the MFI business of FirstRand Bank India, and took on board their 70,000 customers, 25 branches in Maharashtra and a team of over 300 employees. During the year, we added 8 branches and deepened our presence by opening 4 offices in Gujarat.



New Regional Headquarters in New Delhi

As a part of our on-going expansion, we consolidated our different offices in New Delhi to move to a larger standalone building at Vasant Vihar. Located in the heart of the city, this four-storey building houses all our teams - Wealth Management, Investment Banking and Lending businesses.



Launch of Real Estate Management & Advisory Business

In November 2017, we launched a new vertical - Centrum Real Estate Management & Advisory (REMA). Centrum REMA strategically partners with and advises real estate developers in the areas of sales & marketing, financing, and channel & client management. The team also assists the developers, channel partners and clients in legal assistance, project communication and facilitates home loans.

Centrum to enter realty management, advisory services

RAJESH KURUP

Mumbai, November 28

Financial services conglomerate Centrum Group has forayed into the real estate segment with the launch of a new vertical, Real Estate Management and Advisory (REMA), even as it won mandate for two residential projects.

The Centrum Group's new vertical will partner with developers and offer services, including financing, client management, and sales and marketing.

To be selective

"There is an exponential growth in the sector and we

We will start with Mumbai and move on to other metros and tier-1 cities: Shujaat Khan, MD, Centrum Alternatives

intend to tap this. We will be selective on which projects and developers to work with, we want to build long-term partnerships with the developers.

"We will start with Mumbai and move on to other metros and tier-1 cities," Shujaat Khan, Managing Partner and Chief Executive Officer, Centrum Alternatives, told BusinessLine.

Centrum REMA will advise on sales and marketing, project development and project marketing. It will also help developers raise capital through equity and debt financing, generate cash flows, provide general management support, technical and legal assistance.

The vertical will assist channel partners in deal closure and brokerage payments.

'Perfect timing'

Harish Sharma has been recruited as CEO of Centrum REMA, and Sandeep Agarwal as Executive Director and Head-Real Estate Finance,

Centrum Financial Services. Sharma was previously a Management Committee Member at Edelweiss, while Agarwal joins the group from Kotak Realty Fund.

"The timing of the vertical's launch is perfect. We want to focus on affordable to mid-tier, where the demand is still very strong. We are not focussed on the luxury sector," Khan said.

The vertical has already bagged two residential projects totalling 1.5 lakh sq ft worth about ₹200 crore in Greater Mumbai. Centrum REMA is also in talks for the mandate of certain commercial projects.

Launched a Digital Payments Solution - Centrum Pay

Taking advantage of the increased interest in convenient payment solutions, CentrumDirect launched Centrum Pay, a one-stop-shop digital payment solution. The mobile application is available on the Google play store and iOS platforms, and enables users to purchase foreign exchange, flight tickets and pay utility bills. The App also scans QR codes for easy payment options and fund transfers.



Key Highlights

New Forex Counters at 5 Airports in India

During the year, CentrumDirect (CDL) started Money exchange counters at 5 airports in India. The new counters at New Delhi, Vizag, Mangalore, Bagdogra and Ranchi Airports reinforced CDL's position as the largest airport forex player with presence at 25 airports in India. Moreover, CDL became the only company to have counters at the International airports in all metros including Mumbai, Kolkata, Chennai, Bangalore and New Delhi.



Centrum Insurance Gets Direct Broking License

Our Insurance team, which started off as a corporate composite agent, obtained the 'Direct Insurance Broking License' in August 2017. This license enables us to distribute Insurance services from all Life, General and Health Insurance companies, including large players like LIC and GIC. Post receiving the license, we scaled up operations significantly, and sold over 80,000 policies during the year.

Centrum Group to float standalone insurance firm

RAJESH KUMAR

Mumbai, August 17
Eyeing full-fledged insurance business, Centrum Group plans to set up a standalone insurance company over the next three-five years through both organic and inorganic routes. Separately, the group has won a Direct Insurance Broking licence and is targeting ₹500-crore revenue in the next five years from this business.

Anirudh Jain, Head Insurance at Centrum Group, told Business Line: "We want to scale up our insurance business first and then we are aspiring to become a standalone insurance company. This is the natural progression for us."

There is a lot of potential for insurance business in India, he said. The group is scouting to acquire between 5 and 49 per cent stake in mid-size insurance firms, depending on the deal value of the target firms. However, it is yet to shortlist a firm.

Centrum Group has also been awarded a Direct Insurance Brokers licence by the Insurance Regulatory and Development Au-

thority of India, which will enable it to tie up with all life, general and health insurance companies in India and sell their products.

"The insurance broking business is growing at 27 per cent per annum and there exists a significant opportunity to scale up our operations. We are targeting to generate revenues of ₹500 crore through insurance premiums over the next five years, by leveraging synergies across the group's other businesses of wealth management, housing finance and forex," Jain said.

"We expect to sell one lakh policies by end of FY 2017-18," he added.

Centrum forayed into insurance advisory service in April 2016 as a composite corporate agent. At present, it offers advisory services to corporates, high net worth individuals and retail clients. In its first year of business, the firm sold more than 10,000 policies. The new licence will enable Centrum to offer more customised services to its clients.

Our PE Fund - Kalpavriksh Makes Multiple Investments

Our maiden PE Fund - Kalpavriksh, which was launched in November 2016, made significant investments during the year.

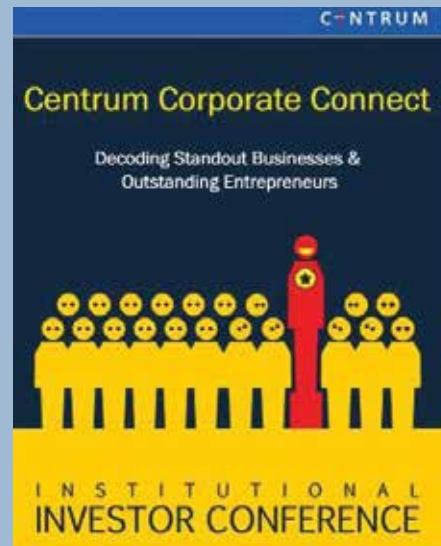
- Littlemore Innovation Labs Pte Ltd.: We invested Rs. 20 crore in Littlemore Innovation Labs Pte Ltd., a Singapore based education technology company. The company has developed and deployed a fully digital and paperless written examination ecosystem – PEXA. Especially designed to cater to the Indian market, the solution has already been implemented in public and private institutes in India, with over

400,000 mid and year end semester exams delivered.

- The Label Life: We invested Rs 20 crore in The Label Life, a leading internet-first lifestyle brand of contemporary fashion, accessories and home décor styled by Sussanne Khan, Malaika Arora and Bipasha Basu.
- The Heal Institute: We signed an agreement to invest Rs. 10 crore in The Heal Institute, a sports medicine and physiotherapy chain of clinics.

Corporate Connect - Our Institutional Broking Conference

We hosted our annual Institutional Broking conference – Centrum Corporate Connect in June, 2017. Riding on the success of the event in the previous year, we extended the conference to a two days event. The conference saw wide participation of over 135 corporates and a large number of investors. CNBC TV 18, our Exclusive TV partner for the conference, carried live interviews with Centrum's senior management and participating company CEOs.



Symposium on National Steel Policy

Our Broking team in association with SIMA (Sponge Iron Manufacturers Association) hosted the first ever symposium on the 'National Steel Policy 2017' in Mumbai in August, 2017. Several eminent leaders from the Steel Ministry, Manufacturers and Bankers participated as speakers to discuss the challenges faced by the industry and the necessary efforts required to improve the sector's performance. The opening address was given by Jaspal Bindra, our Executive Chairman. Marquee speakers included, Vishnu Deo Sai, Hon'ble Minister of State for Steel, Aruna Sharma Secretary, Ministry of Steel, Arundhati Bhattacharya, Former Chairman, State Bank of India, TV Narendran, Managing Director, Tata Steel, Seshagiri Rao, Jt. MD & Group CFO, JSW Steel



Arundhati Bhattacharya, Former Chairman, SBI in conversation with Saraswati Prasad, Additional Secretary, Ministry of Steel

CentrumDirect Achieved a Milestone of Rs. 10,000 crore Worth of Transactions

Growing sustainably over the last 20 years, our Money Exchange Business ended FY2018 with a significant milestone. It crossed the mark of Rs. 10,000 crore worth of foreign exchange transactions during the year and serviced over 3 million customers.



Key Highlights

Housing Finance Clients Benefit from PMAY - Credit Linked Subsidy Schemes

Our Housing Finance business signed a MOU with the National Housing Bank (NHB) to avail housing finance subsidies for the Economically Weaker Sections / Low Income Group under the 'Pradhan Mantri Awas Yojana' mission of 'Housing for All by 2022'. Eligible customers can avail of home loans which are subsidised by the Government of India under this scheme. In September 2017, our team disbursed subsidy cheques worth Rs. 14.65 lakh to six customers in Bhopal.



Centrum Capital Lists on NSE

In April 2018, Centrum Capital got listed on the National Stock Exchange. We have been listed on the Bombay Stock Exchange since 2001. With our listing on the NSE, greater investor participation in terms of trading volumes of our shares will ensue.

Deal Closures by our Teams

Taking advantage of the bullish sentiment in the markets, our Investment Banking, Institutional Broking and Infrastructure Advisory teams successfully closed a number of QIPs and Structured Finance Deals during the year.

- **NISA Industrial Services Pvt Ltd.:** Our team, advised the leading security services companies in India - NISPL in raising structured finance of Rs. 800 million for re-financing its existing debt and as growth capital. This was a unique transaction for which our team guided NISPL in positioning and showcasing its growth story to investors.
- **Syndicate Bank Ltd.:** We were the book running Lead Manager for the Qualified Institutional Placement of Syndicate Bank. The issue collected Rs. 11,508 million from leading investors such as HDFC MF, L&T MF and Reliance MF, among others.
- **Waaree Energies Ltd.:** Our Infrastructure Advisory team successfully raised Rs 1,000 million as growth capital for Waaree Energies Ltd., an integrated solar power solutions company. We were the sole advisor

to the transaction and raised capital from our NBFC – Centrum Financial Services Ltd. and a consortium of other investors.



Corporate Information

BOARD OF DIRECTORS

Mr. Chandir Gidwani
Chairman Emeritus

Mr. Jaspal Singh Bindra
Executive Chairman

Mrs. Mahakhurshid Byramjee
Non-Executive Director

Mr. Rishad Byramjee
Non-Executive Director

Mr. Ramachandra Kasargod Kamath
Non-Executive Director

Mr. Manmohan Shetty
Non-Executive Independent Director

Mr. Ibrahim Belselah
Non-Executive Independent Director

Mr. Rajesh Nanavaty
Non-Executive Independent Director

Mr. R. S. Reddy
Non-Executive Independent Director

Mr. Subhash Kutte
Non-Executive Independent Director

Mr. Manish Kumar Verma
Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Shailendra Apte

COMPANY SECRETARY

Mr. 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: 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 6270
Fax No.: 022-4918 6060
Website : www.linkintime.co.in
E-Mail : mt.helpdesk@linkintime.co.in

BANKERS

HDFC Bank Limited
Axis Bank Limited
The Federal Bank Limited
Bank of Baroda
City Union Bank Limited
The 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 40th Annual Report and Audited Accounts of your Company for the financial year ended March 31, 2018.

Financial Highlights

The summarized performance of the Company for the financial year 2017-18 and 2016-17 is given below:

(₹ In lakh)

Particulars	Centrum Capital Limited (Standalone)		Centrum Capital Limited (Consolidated)	
	2017-18	2016-17	2017-18	2016-17
Net revenue from operations	2,653.77	2,680.64	9,88,367.75	6,86,312.27
Add: Other income	11,970.53	14,250.35	4,642.12	13,189.56
Total Income	14,624.31	16,930.99	9,93,009.87	6,99,501.83
Total expenditure before finance cost, depreciation & Exceptional items (if any) and taxes	4,572.91	8,780.32	9,74,582.81	6,85,280.72
Profit before finance cost, depreciation, exceptional items and taxes	10,051.40	8,150.67	18,427.06	14,221.10
Less: Finance costs	3,360.65	3,782.77	9,612.32	5,967.60
Profit before depreciation, exceptional items and taxes	6,690.75	4,367.90	8,814.73	8,253.39
Less: Depreciation	130.64	258.91	821.92	664.64
Profit before exceptional items and taxes	6,560.11	4,108.99	7,992.81	7,588.75
Add/(Less): Exceptional items	0.00	0.00	0.00	0.00
Profit before taxes	6,560.11	4,108.99	7,992.81	7,588.75
Less: Provision for current taxation	1,402.00	630.00	5,014.73	3,303.42
Less : Provision for MAT credit	(1,197.76)	(630.00)	(1,798.12)	(668.10)
Less: Provision for deferred taxation	23.22	356.87	614.92	386.63
Profit/ (Loss) after taxes available for appropriation.	6,332.65	3,752.12	4,161.28	4,566.81
Less: Minority Interest	0.00	0.00	975.86	1,565.40
Balance to be carried forward	6,332.65	3,752.12	3,185.42	3,001.41

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 the Report, and is in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Consolidated Financial Statements

As per Regulation 33 of the Listing Regulations and applicable provision of the Companies Act, 2013, read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2017-18 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associated companies, as approved by the respective Board of Directors.

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.

During the year under review, the Company has allotted 2,01,07,260 convertible warrants on Preferential basis at a price of ₹ 74.60 per warrant to BG Advisory Services LLP.

Debentures

During the period under review, the Company has raised an amount of ₹ 13,292 Lakhs in multiple tranches through private placement by way of issue of secured, unlisted, unrated, redeemable, non-convertible principal protected market linked debentures bearing a face value of ₹ 1,00,000 /- each and the Company had not redeemed any Debentures.

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/ Group's various

businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2017-18.

Transfer to Reserves

No transfers were made to the General Reserve. An amount of ₹ 3,323 Lakhs was transferred to the Debenture Redemption Reserve.

₹ 55,77,443 (Consolidated) (FY 16-17 ₹ 1,53,82,218) was transferred to Statutory Reserves Account during the financial year 17-18.

Dividend

The Company had paid interim dividend of ₹ 0.05 per equity share to the equity shareholders of the Company for the financial year 2017-18.

Considering the impending growth and expansion plans of the Company and its group entities and the need to conserve the resources and redeploy the same, the Board decided not to recommend any further dividend for financial year 2017-18.

Material Changes and Commitments

During the year under review, the Company has entered into a share purchase agreement with EBIX Inc. USA for sale of shares held by the Company through Centrum Retail Services Limited (Subsidiary) in CentrumDirect Limited (a step-down subsidiary of the Company) on the terms and condition mentioned in the said agreement.

There are no material changes and / or commitments affecting the financial position of the Company between the end of the financial year i.e. March 31, 2018 and the date of this Report.

Corporate Governance Report

At Centrum, we ensure that we evolve and follow the

corporate governance guidelines and best practices sincerely to not just boost long-term shareholder value, but also to respect minority interest. We consider it our inherent responsibility to disclose timely and accurate information regarding financials and performance as well as leadership and governance of the Company.

In compliance with Regulation 34 of the 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

As on March 31, 2018, the Company's Equity shares are listed on BSE Limited and the Company had paid listing fees upto the financial year 2018-19.

The Company equity shares were admitted for listing at National Stock Exchange of India Limited on April 04, 2018. Now the Company's Equity shares are listed on BSE Limited and National Stock Exchange of India Limited. The Company had paid listing fees up to the financial year 2018-19.

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 2017-18 are given in the Corporate Governance Report which forms a 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 characteristic skills and experience for the Board as a whole, and its individual members with the objective of having a Board with a diverse background and 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 the Directors, KMP and other employees pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations which is set out in **Annexure B**, which forms part of this Report.

Familiarisation Programme for Independent Directors

In terms of 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 Policy on the Company's Familiarisation Programme for Independent Directors is available at **www.centrum.co.in**.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and the 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 views of Executive and Non-Executive Directors.

Declaration by Independent Directors

The Company has received declarations from all the 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 Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and are not disqualified from continuing as Independent Directors.

Independent Directors' Meeting

A meeting of Independent Directors was held on March 31, 2018, as per Schedule IV of the Companies Act, 2013.

Directors and Key Managerial Personnel

Induction

There was no instance for induction of Director during the financial year under review

As per the provisions of the Companies Act, 2013, Mr. Ramachandra Kasargod Kamath will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, seek re-appointment. The Board has recommended his re-appointment.

Resignation

Due to their pre-occupancy with other assignments, Mr. Pankaj Thapar and Mr. Vivek Vig resigned from the directorship of the Company with effect from May 29, 2017. The Board of Directors places on record its appreciation for the valuable services rendered by them during their tenure as Directors of the Company.

Key Managerial Personnel

Mr. Jaspal Singh Bindra is the Executive Chairman of the Company. Mr. Shailendra Apte is the Chief Financial Officer (CFO) of the Company and Mr. Alpesh Shah is the Company Secretary of the Company.

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, 2018, 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, 2018 and of the profit and loss of the Company for the financial year ended March 31, 2018;
- (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, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting.

The Committee met 5 (Five) times during the period under review, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. As on March 31, 2018, the composition of the Audit Committee was as follows:

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

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

Related Party Transactions

All related party transactions that were entered during the financial year under review were on an arm's length basis and were in the ordinary course of business except transaction for purchase of step down subsidiary, i.e. Centrum Financial Services Limited, Centrum Microcredit

Private Limited and Centrum Housing Finance Limited from immediate subsidiary Company, Centum Retail Services Limited, which was not in the ordinary course of business.

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 party referred to in section 188(1) along with the justification for entering into such contract or arrangement in form AOC-2 does is provided in **Annexure C** to this Report. In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated Related Party Transaction Policy which is available on the Company's website at <http://www.centrum.co.in>.

Disclosure of Internal Financial Controls

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. During the financial year under review, no material or serious observations have been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Risk Management Policy

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

With ups and downs, volatility and fluctuations in the financial business in which the Company operates, Company is exposed to various risks and uncertainties in the normal course of business. Since such variations can cause deviations in the results from operations and

affect the financials of the Company, 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 revenue streams enable the Company to ensure continued offering of customized solutions to suit clients 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 which are being carried out by the Company, the disclosure concerning energy conservation measures, technology absorption and R & D efforts are not applicable to the Company.

The details of foreign exchange earnings and outgo during the period under review are provided at Item No. 33 (Notes forming part of financial statements) of the Audited Accounts. The members are requested to refer to the said Note for details in this regard.

Subsidiaries, Joint Ventures, Partnership and Associates

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

During the financial year under review following changes can be noted with respect to subsidiaries, Joint Ventures, Partnership & Associates.

- a) The Company has incorporated a foreign subsidiary, Centrum International Service PTE Limited by investing ₹ 193 Lakhs.
- b) The Company has made additional investment of ₹ 3,463.31 Lakhs in Centrum Microcredit Private

Limited, ₹ 17,215.28 Lakhs in Centrum Financial Services Limited and ₹ 2,600 Lakhs in Centrum Housing Finance Limited.

- c) The Company with its partner incorporated an LLP named Centrum Alternatives LLP and the Company became a partner in Centrum Alternatives LLP by initially contributing ₹ 0.66 Lakhs and acquired an interest of 66.67%. Further during the year, an additional contribution of ₹ 500.30 Lakhs was made. Centrum Alternatives LLP with its partner incorporated another LLP named Centrum REMA LLP by initially contributing ₹ 0.99 Lakhs in the said LLP.
- d) Centrum Retail Services Limited immediate subsidiary had bought back 2.17% equity stake from its investor. In this regard, the total stake held by the Company in Centrum Retail Services Limited is 85.32%
- e) Centrum Retail Services Limited had acquired 99.36% equity stake in Centrum Securities Private Limited, hereby Centrum Securities Private Limited became a subsidiary of Centrum Retail Services Limited.
- f) Centrum Capital Limited had made additional investment of ₹ 295 Lakhs and ₹ 495 Lakhs in Centrum Defence Systems Limited and Centrum Infrastructure Advisory Services Limited, Wholly owned subsidiary companies.

As a part of its corporate restructuring;

- a) Step-down Subsidiaries i.e. Agrata Mercantile Private Limited and Shree Srinivas Realtors Private Limited have been merged with its immediate holding Company, Centrum Financial Services Limited.

- b) Step-down subsidiaries, i.e. Centrum Housing Finance Limited, Centrum Financial Services Limited and Centrum Microcredit Private Limited have become direct subsidiaries of the Company.

- c) CentrumDirect Limited, a step-down subsidiary Company, transferred the entire stake held in Pyxis Finvest Limited to JBCG Advisory Services Private Limited. Thus Pyxis Finvest Limited no longer remain subsidiary of the Company.
- d) The Company divested its balance 67.50% equity stake in Buyforex India Limited to CentrumDirect Limited, a step-down subsidiary Company.
- e) The Company had together with investors (NYLIM JACOB BALLAS India Fund IV, Evolvence India Fund II, Jacob Ballas Capital India Private Limited), entered into definitive agreement to sell the entire investment held in CentrumDirect Limited (“CDL”), a step-down and a material subsidiary of the Company, held through a subsidiary company, Centrum Retail Services Limited (“CRSL”) to Ebix Inc., USA. Thus by this agreement the step-down subsidiary i.e. Krish & Ram Private Limited and Buyforex India Limited is also sold off.

The Company has Seventeen (17) Subsidiaries (including step down Subsidiaries), Two (2) Joint Ventures and One (1) Associate Company as on March 31, 2018. Further the Report on the performance and financial position 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)**.

Financial of subsidiaries are uploaded on the Company's website www.centrum.co.in and also available for inspection at the Corporate Office at Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East) Mumbai 400098.

Auditors and Auditors Report

i. Statutory Auditors

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

However as per circular of Ministry of corporate Affairs, with effect from May 07, 2018, there is no need for ratification of appointment at every Annual General Meeting, hence agenda item for ratification of appointment of Auditor is not required.

With regard to note No. 37 in the Auditor's Report, we wish to submit as under;

Based on the financial estimates and business rationale provided by the management for its exposure in Centrum Infrastructure Advisory Limited (CIAL), Centrum Defence Systems Limited (CDSL) and Centrum Capital Holdings LLC (CCH LLC) confirming fair valuation higher than the cost of Investments of ₹ 500.00 Lakhs in CIAL, ₹ 300.00 Lakhs in CDSL and ₹ 194.28 Lakhs in CCH LLC, the management believes that no impairment provision is required in respect of said Investments along if with loans advanced amounting to ₹ 17.64 Lakhs to CIAL and ₹ 64.01 Lakhs to CCH LLC.

With regard to note 40 in the Auditor's Report, we wish to submit as under;

The Central Government has partially allowed the excess remuneration and the Company made an

application to the Central Government, making a representation for giving approval of the balance. The outcome of the same is awaited, pending which the balance amount is held in trust by the Executive Chairman

ii. Secretarial Audit

The Board had appointed Mr. Umesh P Maskeri, Company Secretary in practice, as Secretarial Auditor, to conduct secretarial audit, for the financial year ended March 31, 2018. 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, in connection with the observation in the report, the Secretarial Auditors' Report is self-explanatory and does not call for any further comments.

Utilization of Proceeds of Preferential Allotment and MLD

The details of utilization of proceeds raised through preferential issue of warrants and MLD 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 the Members for the approval of agenda item through postal ballot 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 enclosed herewith as **Annexure F**.

Extract of Annual Return

The details forming part of the extract of the Annual Return as on March 31, 2018 in Form MGT - 9 in accordance

with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure G** to this Report.

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, 2018, are set out in Note 42 to 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 at workplace, 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.

The Company has not received any complaint of sexual harassment during the financial year 2017-18.

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)	1) Mr. Rajendra Naik and 2) Mr. Ajay Sharma
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	2,45,81,160
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.	NIL
3	Number of shares transferred to the employees/sold.	1,14,00,000
4	Number of the share held at the end of the year.	1,31,81,160

During the financial year, there was no secondary acquisition of shares by Trust.

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 H** to this Report.

There were no instances of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 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 I** to this Report and is also accessible on the Company's website at www.centrum.co.in.

The Company is not having any liability towards corporate social responsibility under Section 135 of Companies Act, 2013, during the current financial year 2017-18 based on the computations of average net profits during the preceding three financial year.

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 impacting the going concern status of your Company and its operations in future.

General

Your Directors state that no disclosure or reporting is required in respect of 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. There are no significant and material order passed

by the regulators or courts or tribunals impacting the going concern status in company operation's in future.

5. There has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5) (ii) of the Companies (Accounts) Rules, 2014 is not applicable.

There were no instances of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

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 demat suspense account or unclaimed suspense account.

Weblink

All the Policies required under the law to upload including the following formed by the Company as per the Companies Act, 2013 and Listing Regulations are uploaded on the Company's website and are available 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 in the statement. 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 all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, lenders, 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: 07496596

Place: Mumbai
Date: May 26, 2018

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

1. 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.

2. 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 N R C and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable guidelines of the Listing Regulations.

The Key Objectives of the NRC shall be:

- 1.1. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board.
- 1.3. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. 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.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity

1.7. To develop a succession plan for the Board and to regularly review the plan

1.8. Applicability:

- a) Directors (Executive and Non-Executive)
- b) Key Managerial Personnel
- c) Senior Management Personnel

2. DEFINITIONS

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

2.2. Board means Board of Directors of the Company.

2.3. The Company shall mean Centrum Capital Limited

2.4. Directors mean Directors of the Company.

2.5. Key Managerial Personnel means

2.5.1. Chief Executive Officer or the Managing Director or the Manager;

2.5.2. Whole-time director;

2.5.3. Chief Financial Officer;

2.5.4. Company Secretary; and

2.5.5. Such other officer as may be prescribed.

2.6. 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.

3.2. Policy for appointment and removal of Director, 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:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- 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 Committee shall carry out evaluation of performance of every Director, KMPs and Senior Management Personnel at regular interval(Yearly).

A. Non-Executive Directors/ Independent Directors:

The NRC shall carry out evaluation of performance of Non- Executive Directors/ Independent Directors every year ending March 31st on the basis of the following criteria:

1. Number of the Board/ Committee meetings attended
2. Contribution during the Meetings.
3. Informal Interaction with the Management

-
4. Active Participation in strategic decision making
 5. Inputs to executive management on matters of strategic importance

B. Executive Directors

The Committee shall carry out the evaluation of every Executive Directors, on a yearly basis.

C. 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 Act, 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 and Central Government, wherever required.
- 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 and Central Government, wherever required.

b) 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 Central Government.

c) 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 Central Government, 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 Central Government.

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;
- 4.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 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 AMMENDMENT

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.

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2018, which were not at arm's length basis.

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

The Company acquire the entire stake in Centrum Financial Services Limited, Centrum Microcredit Private Limited and Centrum Housing Finance Limited step-down subsidiary companies from the immediate subsidiary company, Centrum Retail Services Limited. The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2018 are as follows:

Sr No	Name(s) of the related party & Nature of relationship	Nature of transactions	Transactions Value (₹ in Crores)	Duration of transactions	Salient terms of transactions	Date of approval by the board	Amount paid in advance (₹ in Crores)
1	Centrum Retail Services Limited, immediate subsidiary company, Centrum Financial Services Limited, Centrum Housing Finance Limited and Centrum Microcredit Private Limited, step-down subsidiary companies	Sale	Up to ₹ 370 Crore	Immediate	Transaction value up to ₹ 370 Crore	December 11, 2017	Nil

Annexure D

FORM 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

Sl. No	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Name of the subsidiary Company	Centrum Retail Services Limited	Centrum Booking Limited	Centrum Defence Systems Limited	Centrum Infrastructure Advisory Limited	Buyforex India Limited	Centrum Wealth Management Limited	Centrum Investment Advisors Limited	Centrum Direct Limited	Centrum Financial Services Limited	Centrum Housing Finance Limited	Centrum Insurance Brokers Limited	Centrum MicroCredit Private Limited	Krish and Ram Forex Private Limited	Centrum Capital Holdings LLC (Consolidated)	Centrum Securities Private Limited	Centrum International Services Pte Limited
Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	US\$	INR	US\$
Exchange Rate as on the last date of the relevant financial year in case of foreign subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paid up Equity Share Capital	35,54,65,350.00	19,43,40,020.00	3,00,00,000.00	5,00,00,000.00	5,00,00,000.00	20,00,00,000.00	50,00,000.00	6,78,94,340.00	56,86,19,420.00	99,99,99,860.00	6,50,00,000.00	34,63,31,240.00	25,00,00,000.00	-71,588.00	32,96,00,000.00	39,50,00,000.00
Paid up Preference Share Capital	0.00	2,50,00,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserves & surplus **	250,38,687,04.00	22,45,85,990.31	-2,85,01,243.00	-4,79,25,809.00	-5,10,22,821.00	-7,66,49,118.00	57,31,711.00	2,82,91,06,368.00	1,14,06,56,994.00	511,627.00	-4,22,08,044.00	-2,20,40,511.00	5,71,649.00	0.00	-33,07,49,896.00	-2,669.91
Total Assets	6,20,12,73,97.00	17,86,85,631.36	26,21,853.00	10,51,05,84.00	2,79,62,270.00	83,24,82,104.00	1,20,98,104.00	4,43,74,48,066.00	5,54,82,50,128.00	2,03,46,71,037.00	3,78,38,700.00	1,42,45,96,286.00	33,04,906.00	27,162.00	2,31,15,884.00	3,92,830.09
Total Liabilities	6,20,11,72,397.00	1,78,86,85,633.36	26,21,853.00	10,51,05,84.00	2,79,62,270.00	83,24,82,104.00	1,20,98,104.00	4,43,74,48,066.00	5,54,82,50,128.00	2,03,46,71,037.00	3,78,38,700.00	1,42,45,96,286.00	33,04,906.00	27,162.00	2,31,15,884.00	3,92,830.09
Investments	1,98,27,78,230.00	0.00	0.00	0.00	34,93,25,000.00	4,88,50,000.00	0.00	1,18,42,10,577.00	70,64,02,799.00	5,00,00,000.00	0.00	0.00	10,94,213.00	0.00	0.00	0.00
Turnover	65,05,40,885.00	62,69,75,970.00	19,76,152.00	3,17,04,494.00	80,51,506.00	97,54,23,994.00	76,73,769.00	96,02,91,82,730.00	70,46,00,885.00	11,90,36,826.00	3,27,39,631.00	9,96,19,058.00	1,12,219.00	0.00	25,00,000.00	0.00
Profit/(Loss) before Taxation	25,35,26,201.00	13,06,71,590.15	-94,68,185.00	-57,56,681.00	-3,32,27,391.00	16,05,87,031.00	56,29,546.00	50,90,95,188.00	2,81,91,507.00	39,89,899.00	-3,22,77,660.00	-17,155,851.00	-2,51,597.00	3,306.00	(4,90,74,636.00)	(2,669.91)
Provision for taxation	5,30,82,780.00	0.00	0.00	19,209.00	33,27,138.00	5,33,32,343.00	15,71,029.00	20,81,27,732.00	2,43,16,425.00	21,00,854.00	-17,58,333.00	41,68,410.00	-194.00	0.00	0.00	0.00
Profit/(Loss) after Taxation	20,04,43,421.00	13,06,71,590.15	-94,68,185.00	-57,37,472.00	-3,65,54,529.00	10,72,54,688.00	40,58,517.00	30,09,67,456.00	38,75,082.00	18,89,045.00	-3,21,01,827.00	-2,20,23,261.00	-2,51,403.00	3,306.00	(4,90,74,636.00)	-2,669.91
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
% of Shareholding (Note 1)	85.32	99.26	100.00	100.00	100.00	100.00	100.00	81.39	100.00	76.00	100.00	100.00	100.00	100.00	99.66	100.00

Note 1 %age of holding is of immediate Holding Company.

**** Includes Statutory reserves, Capital Reserves, Securities Premium Reserves, Debenture Redemption Reserve, General Reserve, Balance in profit and loss**
*** Centrum Capital Holdings LLC US which is not operational. The details above are consolidated figures**

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 07496596

Place: Mumbai
Date: May 26, 2018

PART B - Statement containing salient features of the Financial statements of Associate Companies and Joint Venture

Name of Associates/Joint Ventures	Essel Centrum Holdings Limited	CommonWealth Centrum Advisor Limited ***	Acorn Fund Consultants Limited	Centrum Alternatives LLP**
1	2	3	4	
1. Latest audited Balance Sheet Date	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2. Shares of Associate/Joint Ventures held by the company on the year end	Associate	Joint Venture	Joint Venture	Associate
No of Shares	5,00,000	33,05,282	7,55,000	NA
Amount of Investment in Associates/Joint Venture	10,00,000	1,98,09,794	75,50,000	5,30,66,667
Extend of Holding %	33.33%	50.00%	50.00%	99.94%
3. Description of how there is significant influence	Significant influence is by way of shareholding in the company	Significant influence is by way of shareholding in the company	Significant influence is by way of shareholding in the company	Significant influence is by way of interest in the LLP
4. Reason why the associate/joint venture is not consolidated	The accumulated losses accounted in the previous financial years consolidated financial statements based on equity method under AS 23 "Accounting for Investment in Associates in Consolidated Financial Statement" have resulted in complete erosion of carrying amount of company's Investment in Associate company. Accordingly no further provision for losses have been made in the current year's consolidated financial statements	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	10,78,088	17,06,32,878	-1,18,05,930	3,40,71,887
6. Profit / (Loss) for the year	-32,299	6,96,99,447	-44,80,924	-1,90,28,113
i. Considered in Consolidation	NA	NA	NA	-1,90,28,113
ii. Not Considered in Consolidation	-32,299	6,96,99,447	-1,99,75,257	NA

**%age of Interest is of Centrum Alternatives LLP

**Centrum Alternatives LLP does not falls under the definition of Associate and Joint Venture as per Companies Act, 2013. However, the Company contributes 99.94% in Centrum Alternatives LLP therefore the aforesaid details are mentioned.

*** Commonwealth Centrum Advisors Limited have one subsidiary CCAL Investment Management Limited which is not operational. The details above are consolidated figures

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 07496596

Place: Mumbai
Date: May 26, 2018

Annexure E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2018

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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, 2018. 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, 2018 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 here in after:

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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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; The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

-
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from December 1, 2015.

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 year under review:

1. The Shareholders of the Company, at the Annual General Meeting held on August 31, 2017, approved the following matters:
 - i) further issue of shares and securities for a sum of ₹ 1,000 crore pursuant to the provisions of Section 42, 55, 62(1)(c) and 71 of Companies Act, 2013;
 - ii) CCL- Employees Stock Options Scheme, 2017
 - iii) Grant of option to the employees of subsidiary companies under CCL Employee Stock Option Scheme, 2017.
2. The Shareholders of the Company, through postal ballot, which concluded on January 26, 2018, approved the 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 Limited for a consideration of upto ₹ 370 crore.
3. The Shareholders of the Company, through postal ballot, which concluded on February 4, 2018, approved the following matters:
 - i) Issue of 4,22,53,521 convertible warrants on a preferential basis to BG Advisory Services LLP, promoters, aggregating to ₹ 300 crore with an option to convert into equity shares at a price of ₹ 71 per share, pursuant to the provisions of Section 42 and 62(1) (c) of Companies Act, 2013.
 - ii) To raise funds through issue of securities pursuant to Section 23, 42, 55, 62(1)(c) and 71 of Companies act, 2013 for a sum not exceeding ₹ 750 crore.

-
4. The Shareholders of the Company, through postal ballot, which concluded on March 29, 2018, approved the following matters:
 - i) Amendment to the CCL Employees Stock Option Scheme 2017- pursuant to the provisions of Section 62(1)(b) of Companies Act, 2013
 - ii) CCL Employees Stock Option Scheme 2018
 - iii) Grant of options to the employees of the subsidiary companies under the Employees Stock Option Scheme 2018
 5. The Company is not having any liability towards corporate social responsibility under Section 135 of Companies act, 2013 during the current financial year 2017-18 based on the computations of average net profits during the preceding three financial years.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following:

- a) 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, Executive Chairman. Approval from the Ministry of Corporate Affairs in this regard is awaited.
- b) 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. Subsequently, the 2nd KMP also obtained the required certification on May 17, 2018 and the SEBI requirements have since been complied with.
- c) 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. However a definitive agreement was entered on April 2, 2018 with IBIX-INC and IBIX 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. Company has informed that on completion of the said transaction, only Centrum Investment Advisors Limited will remain as a company having more than two layers and steps have already been initiated to rectify the position.

- d) 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. Company has informed that it is taking necessary steps to comply with the said regulation shortly during the financial year 2018-19.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors including the woman director, except as mentioned above. 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

FCS No 4831; COP No. 12704

Place: Mumbai

Date: May 26, 2018

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, 2013
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 26, 2018

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 26, 2018

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 2017-18	9,27,400/-
The percentage increase in the median remuneration of employees in the Financial Year 2017-18	-1.86%
The number of permanent employees on the rolls of Company as on March 31, 2018	57

Name of Director	Designation	Ratio of remuneration to median remuneration of all employees
Mr. Jaspal Singh Bindra	Executive Chairman	42.26:1

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:**

- The average increase in remuneration of employees other than managerial personnel during the financial year 2017-18 is 12.26%
- Increase in managerial remuneration is 113.13%.

iii. **REMUNERATION DETAILS PURSUANT TO SECTION 197(14) 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	3,92,00,004	Contract	ACA, MBA	21/04/2016	58	Standard Chartered Bank	34	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 and Company's Contribution to Provident Fund. But does not include Leave Encashment, Companies Contribution to Gratuity Fund.

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

Sr. No.	Name of the Director	Designation	2017-18 CTC ₹ In Lacs	2016-17 CTC ₹ In Lacs	% of increase in remuneration
1	Mr. Jaspal Singh Bindra	Executive Chairman	500.00	500.00	0.00
2	Mr. Shailendra Apte	Chief Financial Officer	51.99	46.30	12.28
3	Mr. Alpesh Shah	Company Secretary	26.00	22.64	14.84

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

For Centrum Capital Limited

Jaspal Singh Bindra

Executive Chairman

DIN: 07496596

Place: Mumbai

Date: May 26, 2018

Annexure G

FORM NO. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2018

[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, 2 nd Floor, Dr. D N Road, Fort, Mumbai 400001. Tel: 022-2266 2434 Fax: 022-2261 1105 Corporate Office : Centrum House, CST Road, Vidyanagari 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 - 49186270 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 Banking / Investment Banking / Loans Indications	9,97,12,000	34.86

III. Particulars of Holding, Subsidiary and Associate Companies as on March 31, 2018

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	85.32	2(87)(ii)
2	CentrumDirect Limited Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U67190MH1999PLC119009	Step down Subsidiary	81.39	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
3	Centrum Financial Services Limited 2 nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai-400001	U65910MH1993PLC192085	Subsidiary	100	2(87)(ii)
4	Centrum Wealth Management Limited 2 nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai-400001	U65993MH2008PLC178252	Step down Subsidiary	100	2(87)(ii)
5	Centrum Broking Limited 2 nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai-400001	U67120MH1994PLC078125	Subsidiary	99.26	2(87)(ii)
6	Centrum Capital Holdings LLC ** USA	-	Subsidiary	100	-
7	Centrum Securities LLC ** USA	-	Step down Subsidiary	99	-
8	Centrum Defence Systems Limited Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098.	U74999MH2015PLC260560	Subsidiary	100	2(87)(ii)
9	Centrum Infrastructure Advisory Limited Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098.	U74999MH2014PLC260328	Subsidiary	100	2(87)(ii)
10	Centrum Securities Private Limited 2 nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai-400001	U67190MH1997PTC109007	Step down Subsidiary	47.26	2(87)(ii)
11	Essel-Centrum Holding Limited 2 nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai-400001	U65993MH2006PLC162533	Associate	33.33	2(6)
12	Buyforex India Limited Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U74999MH2016PLC273638	Step down Subsidiary	100	2(87)(ii)
13	Centrum Housing Finance Limited Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U65922MH2016PLC273826	Subsidiary	76	2(87)(ii)
14	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)

Sr No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%age of shares held (Please see note 1)	Applicable section
15	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)
16	Common Wealth Centrum Advisors Limited * Hong Kong	-	Joint Venture	50	-
17	CCAL Investment Management Limited * Republic of Mauritius	-	Joint Venture	100	-
18	Acorn Fund Consultants Pvt. Ltd. 6 th Floor, Centrum House, CST Road, Near Mumbai University, Santacruz (East), Mumbai -400098	U74999MH2015PTC267696	Joint Venture	50	2(6)
19	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)
20	Krish & Ram Forex Private Limited No. 34, Renuka Complex, New Thippasandra Main Road, Bangalore, Karnataka – 560075	U67120KA2003PTC031589	Step down Subsidiary	100	2(87)(ii)
21	Centrum International Services Pte Ltd**	-	Subsidiary	100	2(87)(ii)

Note 1: %age of holding is of immediate Holding Company

Note 2: * Joint Venture in Foreign Company

** Foreign Company

Note 3: The Company together with one partner incorporated an LLP named Centrum Alternatives LLP and initially contributed ₹ 66,667 and acquired an interest of 66.67%. Further during the year, an additional contribution of ₹ 5.3 Crore was made. Centrum Alternatives LLP together with its partner incorporated LLP named Centrum REMA LLP by contributing ₹ 99,000 in the said LLP.

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, 2017				No. of Shares held at the end of the year March 31, 2018				% 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	
(b) Central Govt	0	0	0	0	0	0	0	0	
(c) State Govt(s)	0	0	0	0	0	0	0	0	
(d) Bodies Corp.	15,37,25,284	0	15,37,25,284	36.95	15,42,81,537	0	15,42,81,537	37.08	0.13
(e) Banks / FI	0	0	0	0	0	0	0	0	
(f) Any Other....	0	0	0	0	0	0	0	0	
Sub Total (A)(1):-	15,37,25,284	0	15,37,25,284	36.95	15,42,81,537	0	15,42,81,537	37.08	0.13
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	
(b) Other Individuals	0	0	0	0	0	0	0	0	
(c) Bodies Corp.	0	0	0	0	0	0	0	0	
(d) Banks / FI	0	0	0	0	0	0	0	0	
(e) Any Other....	0	0	0	0	0	0	0	0	
Sub Total (A)(2):-	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	15,37,25,284	0	15,37,25,284	36.95	15,42,81,537	0	15,42,81,537	37.08	0.13
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	18,23,120	0	18,23,120	0.44	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	0	0	0	0	41,17,094	0	41,17,094	0.99	0.99
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									0
* Financial Institutions	2,77,409	0	2,77,409	0.07	0	0	0	0	(0.07)
* 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	12,92,924	0	12,92,924	0.31	0	0	0	0	(0.31)
* 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):-	15,70,333	0	15,70,333	0.38	59,40,214	0	59,40,214	1.43	1.05
(2) Non-Institutions									
(a) Bodies Corp.									

(i) Indian	13,98,50,386	1,95,000	14,00,45,386	33.66	11,65,52,707	99,000	11,66,51,707	28.04	(5.62)
(ii) Overseas	57,04,126	0	57,04,126	1.37	0	0	0	0	(1.37)
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹ 2 lakh	1,84,35,713	6,96,520	1,91,32,233	4.60	4,64,31,119	5,69,520	4,70,00,639	11.3	6.7
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	5,17,85,789	28,02,000	5,45,87,789	13.12	5,55,88,569	10,80,000	5,66,68,569	13.62	1.13
(c) Others (specify)									
* N.R.I. (Non-Repat)	11,51,142	0	11,51,142	0.26	24,73,772	0	24,73,772	0.59	0.33
* N.R.I. (Repat)	44,66,923	0	44,66,923	1.07	77,77,464	0	77,77,464	1.87	0.80
* Trust	0	0	0	0	47,200	0	47,200	0.01	0.01
* Hindu Undivided Family	16,68,600	0	16,68,600	0.40	26,06,441	0	26,06,441	0.63	0.23
* Clearing Members	17,65,544	0	17,65,544	0.42	16,96,735	0	16,96,735	0.41	(0.01)
* IEPF	0	0	0	0	882	0	882	0.00	(0.00)
* Foreign Portfolio Investor	0	0	0	0	9,200	0	9,200	0.00	(0.00)
Directors or Director's Relatives	64,34,220	12,60,000	76,94,220	1.85	64,37,220	12,60,000	76,97,220	1.85	(0.63)
Sub-total (B)(2):-	23,12,02,443	49,53,520	23,61,55,963	56.76	23,96,21,309	30,08,520	24,26,29,829	58.32	1.56
Total Public Shareholding (B) = (B) (1)+(B)(2)	23,27,72,776	49,53,520	23,77,26,296	57.14	24,55,61,523	30,08,520	24,85,70,043	59.75	2.61
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	0	2,45,81,160	2,45,81,160	5.91	13,181,160	0	13,181,160	3.17	(2.74)
Grand Total									
(A + B + C)	38,64,98,060	2,95,34,680	41,60,32,740	100.00	41,30,24,220	30,08,520	41,60,32,740	100.00	0

ii) Shareholding of Promoters:

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		April 01, 2017			March 31, 2018			
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Businessmatch Services (India) Private Limited	13,41,89,000	32.25	18.90	13,41,89,000	32.25	13.14	-
2	JBCG Advisory Services Private Limited	1,95,36,284	4.70	-	2,00,92,537	4.83	4.81	0.11
	Total	15,37,25,284	36.95	18.90	15,42,81,537	37.08	17.95	0.11

(iii) Change in Promoters Shareholding:

Sr No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			April 01, 2017		March 31, 2018	
			No. of Shares	% of Total Shares of the company	No. of Shares	% of Total Shares of the company
1	JBCG Advisory Services Private Limited	At the beginning of the year	1,95,36,284	4.70	1,95,36,284	4.70
	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.):	May 08, 2017	5,56,253	0.13	2,00,92,537	4.83
		At the end of the year	2,00,92,537	4.83	2,00,92,537	4.83

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		Cumulative Shareholding during the year	
			April 01, 2017		March 31, 2018	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	KAIKOBAD BYRAMJEE & SON AGENCY PRIVATE LIMITED					
	At the Beginning of the Year		5,40,18,000	12.98	5,40,18,000	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 2017-18, there was no change in the shareholding.			
	At the end of the Year		5,40,18,000	12.98	5,40,18,000	12.98
2	NIRMAL ARORA					
	At the Beginning of the Year		4,10,00,000	9.86	4,10,00,000	9.86
	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 2017-18, there was no change in the shareholding.			
	At the end of the Year		4,10,00,000	9.86	4,10,00,000	9.86
3	ISHBHOO MI FABTRADERS PRIVATE LIMITED					
	At the Beginning of the Year		4,86,90,112	11.70	4,86,90,112	11.70
	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 07, 2017	(63,61,046)	(1.53)	4,23,29,066	10.17
	Transfer	April 14, 2017	(19,61,540)	(0.47)	4,03,67,526	9.70
	Transfer	April 21, 2017	(1,13,71,948)	(2.73)	2,89,95,578	6.97
	Transfer	April 28, 2017	(50,81,713)	(1.22)	2,39,13,865	5.75
	Transfer	May 05, 2017	(1,53,544)	(0.04)	2,37,60,321	5.71
	Transfer	May 12, 2017	(50,500)	(0.01)	2,37,09,821	5.70

	Transfer	June 23, 2017	(4,600)	0.00	2,37,05,221	5.70
	Transfer	July 07, 2017	(10,46,323)	(0.25)	2,26,58,898	5.45
	Transfer	July 14, 2017	(10,17,493)	(0.24)	2,16,41,405	5.20
	Transfer	July 21, 2017	(12,19,908)	(0.29)	2,04,21,497	4.91
	At the end of the Year		2,04,21,497	4.91	2,04,21,497	4.91
4	M. DINSHAW & CO. PRIVATE LIMITED					
	At the Beginning of the Year		1,51,55,820	3.64	1,51,55,820	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 2017-18, there was no change in the shareholding.			
	At the end of the Year		1,51,55,820	3.64	1,51,55,820	3.64
5	CENTRUM ESPS TRUST					
	At the Beginning of the Year		2,45,81,160	5.91	2,45,81,160	5.91
	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 20, 2017	(3,00,000)	(0.07)	2,42,81,160	5.84
	Transfer	July 07, 2017	(1,00,000)	(0.02)	2,41,81,160	5.82
	Transfer	July 21, 2017	(9,00,000)	(0.22)	2,32,81,160	5.6
	Transfer	August 11, 2017	(94,00,000)	(2.26)	1,38,81,160	3.34
	Transfer	August 18, 2017	(7,00,000)	(0.17)	1,31,81,160	3.17
	At the end of the Year		1,31,81,160	3.17	1,31,81,160	3.17
6	CASBY LOGISTICS PRIVATE LIMITED					
	At the Beginning of the Year		1,10,77,740	2.66	1,10,77,740	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.):		During the financial year 2017-18, there was no change in the shareholding.			
	At the end of the Year		1,10,77,740	2.66	1,10,77,740	2.66
7	MAHAKHURSHID KHUSHROOH BYRAMJEE					
	At the Beginning of the Year		63,21,120	1.52	63,21,120	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.):		During the financial year 2017-18, there was no change in the shareholding.			
	At the end of the Year		63,21,120	1.52	63,21,120	1.52
8	HARSHIL KANTILAL KOTHARI					
	At the Beginning of the Year		36,65,993	0.88	36,65,993	0.88
	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 09, 2018	1,00,000	0.02	37,65,993	0.90
	At the end of the Year		37,65,993	0.90	37,65,993	0.90
9	RAMBO TRADING LLP					
	At the Beginning of the Year		29,55,508	0.71	29,55,508	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 21, 2017	92	0.00	29,55,600	0.71

	Transfer	March 09, 2018	2,00,000	0.05	31,55,600	0.76
	At the end of the Year		31,55,600	0.76	31,55,600	0.76
10	KAN HASSOMAL LAKHANI					
	At the Beginning of the Year		23,10,100	0.56	23,10,100	0.56
	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 07, 2017	20,00,000	0.48	43,10,100	1.04
	Transfer	October 06, 2017	(1,00,000)	(0.02)	42,10,100	1.01
	Transfer	October 13, 2017	(4,00,000)	(0.10)	38,10,100	0.92
	Transfer	October 20, 2017	(2,50,000)	(0.06)	35,60,100	0.86
	Transfer	October 27, 2017	(1,50,000)	(0.04)	34,10,100	0.82
	Transfer	November 03, 2017	(42,000)	(0.01)	33,68,100	0.81
	Transfer	November 10, 2017	(4,20,000)	(0.10)	29,48,100	0.71
	Transfer	November 17, 2017	2,000	0.00	29,50,100	0.71
	At the end of the Year		29,50,100	0.71	29,50,100	0.71

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year April 01, 2017		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, 2018	
		No. of Shares	% of Total Shares of the company		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	7,43,100	0.18	0	7,43,100	0.18
5	Mr. Ibrahim Belselah	0	0	0	0	0
6	Mr. Manmohan Shetty	0	0	0	0	0
7	Mrs. M.K Byramjee	68,61,120	1.65	0	68,61,120	1.65
8	Mr. Rajesh Nanavaty	27,000	0.01	April 2017 - 3000 May 2017- 10000 June 2017 - 10000 November 2017 - 5217 December 2017 - 283 January 2018- 4500 March 2018- 3000	63,000	0.02
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. Shailendra Apte	18,000	0.01	0	18,000	0.01
13	Mr. Alpesh Shah	0	0	0	0	0

V. INDEBTEDNESS

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
	(₹)	(₹)	(₹)	(₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	40,22,90,904	1,26,59,35,948	-	1,66,82,26,852
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	18,02,621	77,48,917	-	95,51,538
Total (i+ii+iii)	40,40,93,525	1,27,36,84,865	-	1,67,77,78,390
Change in indebtedness during the financial year				
Addition (net)	1,45,51,16,028	1,95,51,81,219	-	3,41,02,97,247
Reduction	(30,90,43,802)	(95,19,35,948)	-	(1,26,09,79,750)
Exchange difference	-	-	-	-
Net change	1,14,60,72,226	1,00,32,45,271	-	2,14,93,17,497
Indebtedness at the end of financial year				
i) Principal Amount	15,483,63,130	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

VI. 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	6,20,000
2	Mr. Rishad Byramjee	NIL	6,40,000
3	Mrs. Mahakhurshid Byramjee	NIL	40,000
4	Mr. Manmohan Shetty	NIL	1,60,000
5	Mr. K. R. Kamath	NIL	2,00,000
Total I			16,60,000
II	Independent Directors		
1	Mr. Rajesh Nanavaty	NIL	6,00,000
2	Mr. Ibrahim Belselah	NIL	NIL
3	Mr. R S Reddy	NIL	2,20,000
4	Mr. Subhash Kutte	NIL	3,80,000
5	Mr. Manish Verma	NIL	1,20,000
Total II			13,20,000
Total B = I + II			29,80,000

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

Sr. No.	Particulars of Remuneration	Mr. Shailendra Apte (Chief Financial Officer) (₹ In lacs)	Mr. Alpesh Shah (Company Secretary) (₹ In lacs)
1	Gross Salary Per Annum	51.99	26.00
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Nil	Nil
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil
	c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	Nil	Nil
	Stock option	Nil	Nil
	Sweat Equity	Nil	Nil
	Commission	Nil	Nil
	>as a % of profit	Nil	Nil
	>others	Nil	Nil
	Others (please specify)	Nil	Nil
	Total	51.99	26.00

VII. 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

For Centrum Capital Limited

Jaspal Singh Bindra

Executive Chairman

DIN: 07496596

Place: Mumbai

Date: May 26, 2018

Annexure H

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 (total shares lying with the Trust)	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	<table><tr><th>Sr. No.</th><th>Particulars</th><th>Maximum options entitled for vesting</th></tr><tr><td>1</td><td>At the end of Year 1 from the Grant date</td><td>20 (Twenty)% of total options granted</td></tr><tr><td>2</td><td>At the end of Year 2 from the Grant date</td><td>20 (Twenty)% of total options granted</td></tr><tr><td>3</td><td>At the end of Year 3 from the Grant date</td><td>20 (Twenty)% of total options granted</td></tr><tr><td>4</td><td>At the end of Year 4 from the Grant date</td><td>20 (Twenty)% of total options granted</td></tr><tr><td>5</td><td>At the end of Year 5 from the Grant date</td><td>20 (Twenty)% of total options granted</td></tr></table>			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
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)	Primary	Primary																				
7	Variation in terms of stock options	Nil	Nil																				
8	Number of stock options outstanding at the beginning of the period	----	----																				
9	Number of stock options granted during the year*	12,00,000	Nil																				
10	Number of stock options forfeited/ lapsed/ cancelled during the year	Nil	Nil																				
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																				
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	Nil	Nil
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	Nil	Nil
19	Employees who were granted in the year stock options amounting to 5% or more of the stock options granted during the year	Nil	Nil
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	Nil	Nil
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	Nil	Nil
23	Method used to account for ESOS – Intrinsic or fair value	Nil	Nil
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	Nil	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	Nil	Nil
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; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Nil	Nil

* The Nomination and Remuneration Committee of the Company approved the grant of stock options under CCL Employee Stock Option Scheme 2017 on November 29, 2017. The grant date of 12,00,000 stock options is April 12, 2018. No shares are granted under CCL Employee Stock Option Scheme 2018.

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
For Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN: 07496596

Place: Mumbai
Date: May 26, 2018

Annexure I

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 134(3)(0) 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 Companies Act, 2013.
 - 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 Companies Act, 2013.
- e. The Company may fulfill the CSR obligation 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, Paralympic 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, 2018, 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	Independent Director	Member
3	Mr. Subhash Kutte	Independent Director	Member

-
3. **Average net profit of the Company for last three financial years:** ₹ 19,08,36,345.
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 2017-18 and previous years.**
- a. **Total amount to be spent for the financial year:** ₹ NIL (FY 17-18), ₹ 17,26,940 (FY 16-17) and ₹ 13,93,285
 - b. **Total Aggregate Amount to be spent:** ₹ 31,20,225
 - c. **Amount spent:** ₹ 9,00,000
 - d. **Amount unspent, if any:** ₹ 22,20,225
 - e. **Manner in which the amount spent during the financial year:**
During the Financial Year 2017-18, the Company has not spent any amount for CSR activities.
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, during the current financial year 2017-18 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
For Centrum Capital Limited**

**Jaspal Singh Bindra
Executive Chairman
DIN: 07496596**

**Place: Mumbai
Date: May 26, 2018**

Management Discussion and Analysis Report

Economic Overview

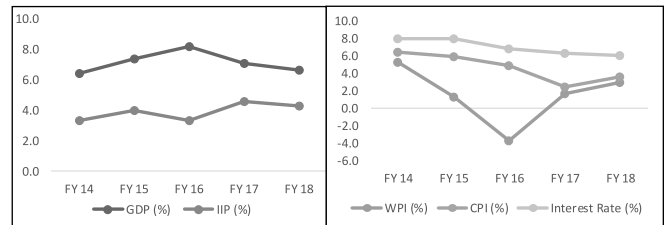
“There was never a night that could defeat sunrise”. This phrase best describes FY2018 - a year of green shoots for the Indian economy. The country witnessed a few of the major structural reforms in the year, such as the roll out of the Goods and Service Tax (GST), developments related to Insolvency & Bankruptcy Code (IBC) and National Company Law Tribunal (NCLT). India's Gross Domestic Product (GDP) grew by 6.7% during FY2018, and the economy grew at its fastest in seven quarters in the Q4 FY2018, bolstered by strong performance in construction, manufacturing and public services showing a persistent revival trend. With this, India retained its ranking as the world's fastest growing economy, outpacing China by nearly a percentage point.

The global economy is witnessing challenges related to global trade between USA and China. The US Federal Reserve hiked target interest rates several times during FY2018. Crude oil prices increased significantly due to geopolitical tensions and the OPEC continued curtailment in production. Increased crude oil prices are a worrisome factor for India's Current Account Deficit (CAD), but the Reserve Bank of India (RBI) has been proactive in building foreign exchange reserves to withstand any significant challenges.

Consumer sentiment has improved in rural areas on the back of the Seventh Pay Commission as well as salary revisions by states and higher farm incomes supported by increased MSPs for many kharif crops. The IMD's prediction of normal rainfall this year is expected to further boost the rural economy. A normal monsoon augurs well for the economy and it also helps keep inflation in check. In FY 2018-19, interest rate hikes are expected due to an increase in global interest rates and rising crude prices.

Despite the lingering impact of demonetisation and GST, there was sustained macro-economic growth during

FY2018 and it has led India to remain in a sweet spot in FY 2019.

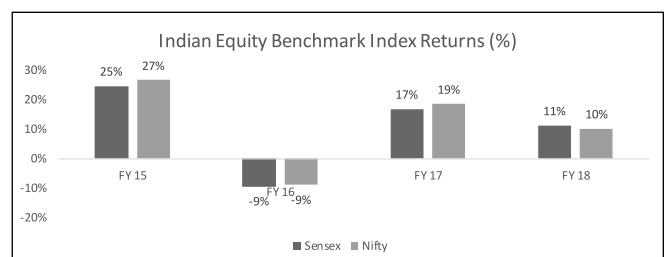


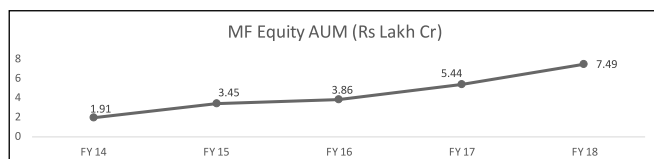
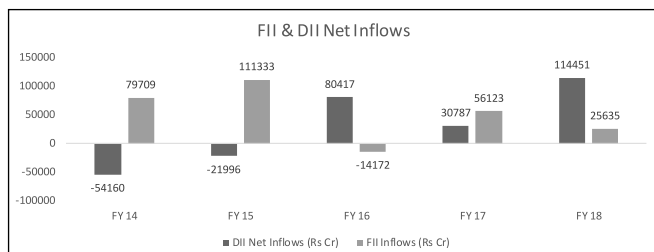
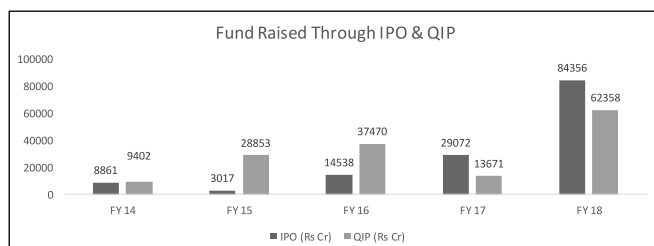
Company Overview

Centrum has established fee based businesses in Investment Banking, Institutional Equities and Wealth Management and emerging Lending businesses in the SME, Affordable Housing & Micro Finance segments. It has also recently entered Insurance Broking and Asset Management.

Institutional Businesses

The capital markets segment in India has witnessed significant growth over the last few years. The benchmark indices - Sensex and Nifty 50 grew by 11% and 10% on a year on year basis in FY2018. Several companies raised funds through IPOs and QIPs. The total amount of funds raised through both mediums stood at ₹ 84,356 crores and ₹ 62,358 crores respectively in FY2018. Foreign institutional investors holdings declined while domestic institutional investors pumped more money into Indian markets in FY2018 on a year on year basis. On the retail front, there was a significant push in mutual fund investments. The mutual fund equity AUM stood at ₹ 7.49 lakh crores in FY2018.





The institutional Businesses revenue grew from ₹42.52 crores. to ₹44.4 crores y-o-y in FY 18.

A. Investment Banking – Equity Capital Markets, Debt Syndication & 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 life-cycle. The investment banking team at Centrum has expertise across Equity Capital Markets, Corporate Finance, Debt Markets and Infrastructure Advisory.

Centrum is a category 1 merchant banker and offers services across sectors. These include private placement of equity, mezzanine debt, advisory on restructuring, debt syndication, fund raising and financial closures for projects. Centrum is also engaged 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 FY2018

The business has strengthened its team to fortify sector and client coverage and enhance focus on larger opportunities in the areas of Private Equity, Mergers & Acquisitions and IPOs. The debt business, laid strong emphasis on funding for the SME segment in collaboration with Centrum's NBFC.

Some of the mandates concluded in the year include:-

- Raised structured finance of ₹ 80 crores for NISA Industries Services Pvt. Ltd.
- Book Running Lead Manager for Syndicate Bank's Qualified Institutional Placement of ₹ 1,150.8 crores.
- Sole advisor to Waree Energies Ltd. to raise ₹ 100 crores in growth capital.

Outlook

The business aspires to be a credible and sought after mid-market investment banks, offering customized 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 also aims to strengthen its position through partnerships with industry associations such as FICCI and CII and developing relationships with international funds exploring opportunities in Infrastructure sector.

B. Institutional Equities

Business Overview

Centrum offers services in secondary markets including IPOs/QIPs catering mostly to domestic institutional investors. The client profile includes over 120 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 helps offer value to clients. Over the years, the team has come out with multi-bagger stock ideas on a regular basis. The business uses a differentiated research process for mid and small cap companies and offers a detailed coverage of Companies that are under researched, undervalued, under owned and relatively lesser known in the market.

Highlights FY2018

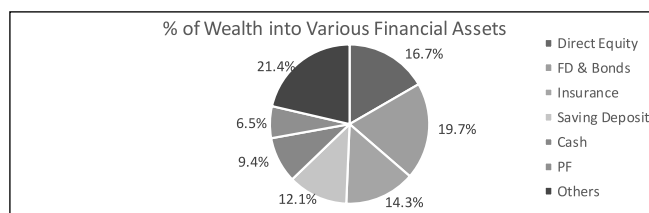
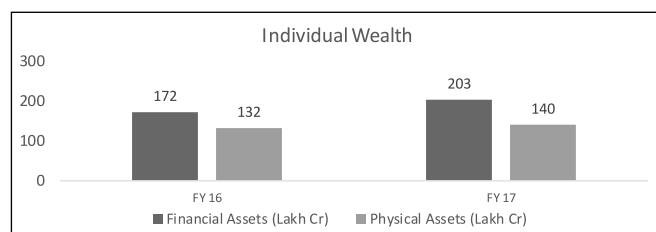
During the year, this business reported growth led by increased client acquisitions and higher business transactions from existing clients. The team successfully hosted a 'Steel Symposium' in August 2018 which was well attended by investors and corporates.

Outlook

The business aims to develop and monetise client relationships and, create visibility with focussed events to establish a credible presence in capital markets. The priorities for FY19 would be to acquire new offshore clients, empanel and activate more DIs (specially with insurance companies) and strengthen research and sales team.

Wealth Management

The wealth management industry is witnessing robust growth with increased investments from household savings being channelized towards financial assets (as against traditional practices of investing in physical assets). According to Karvy's India Wealth Report 2017, the total wealth held by individuals has grown by 10.9% to ₹ 343 lakh crores. Individual wealth invested in financial products have been categorized into various asset classes.



Business Overview

The wealth management business offers Distribution, Investment Advisory and Family Office services across asset classes such as equity, fixed income, real estate, alternate investments and overseas investments. The business is supported by robust technology and a qualified service team to ensure a seamless client experience and superior service delivery. The family office platform provides services to UHNI families and assists them on matters related to asset allocation, tax planning and succession planning. Centrum also offers full-service brokerage services that provides research based equity advisory services backed by seamless execution complemented by depository and portfolio management services.

Centrum has adopted an open architecture approach to client investments and its experienced team offers bespoke investment services coupled with a strong post sales service team. The business has an established and well regarded product evaluation and advisory unit.

Significant strides were taken over the last year to improve sales productivity and new relationship acquisition and management where new teams came on board. Focus on training and development helped to bring in better efficiencies and improve quality of client service. The business expanded its presence to three new locations – Hyderabad, Surat and Rajkot. Leadership hiring for the franchisee business was also completed during the year.

The financial assets distributed and managed grew by more than 50% y-o-y in FY18 to approx. ₹ 18,250 crores.

The number of clients and advisors stood at about ~8,400 and 155 respectively as on March 2018. Revenue grew from ₹81.6 crores to ₹148.78 crores y-o-y in FY18.

Highlights FY2018

The business grew its sales reach and exceeded the planned milestones of scale, reach and Productivity. Further, significant investments were made in technology for better client experience, process automation, digitisation and paperless client on-boarding.

The Family Office practice has been successful in on-boarding several large UHNI families in its first full year of operations. Services such as estate planning and tax advisory have helped build new relationships. Additional services of tax structuring, legal advisory, philanthropy and real estate were introduced during the year.

The brokerage service-line achieved its budgeted estimates of revenue, clients and asset growth. It grew its sales force in locations with high growth potential. A pilot initiative is underway to expand the client base using the franchisee model. Additionally, investment in technology upgrades including a mobile trading platform are under execution to enhance client reporting, Client engagement levels, efficiency and TAT.

Outlook

The business is focused on building a differentiated proposition and taking a holistic approach to achieve a broad based multi-pronged relationship with clients. It aims to continue leveraging technology to improve sales efficiency, expand to new locations and build a robust risk management and compliance framework to manage profitable growth.

The Family office platform is being tuned for better and a more comprehensive portfolio reporting and intuitive user Interface. The practice is also working on expansion of the scope of services to bolster the family business

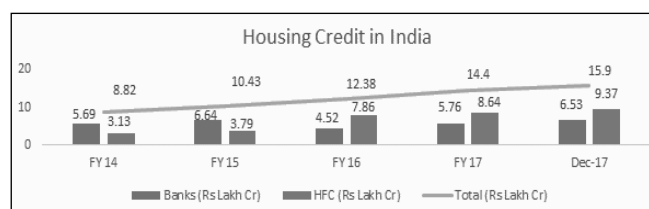
proposition after having secured initial traction.

The brokerage practice is focused on increasing client engagement and new client additions through product innovation and timely interventions. It is also an endeavour to migrate clients to the online platform over time. The business shall continue to strengthen capabilities in research and technology to deliver value and better customer experience while maintaining a robust risk management framework to mitigate capital risk.

Lending Businesses

Affordable Housing Finance

The Housing Finance industry is in a high growth phase in India. Several Government initiatives like the Pradhan Mantri Awas Yojna (PMAY), Housing for all by 2022 etc. have provided a major boost to the growth of housing finance companies. The Government has provided infrastructure status to housing sector and is also pushing “Affordable Housing” on a large scale. Overall, housing credit in India has risen from ₹ 8.82 lakh crores in FY2014 to ₹ 15.9 lakh crores in FY2018 (April-December 2017). This is due to higher growth in non-metro cities supported by reasonable interest rates, moderate inflation, increasing demand as well as improved transparency and increased business focus.



Business Overview

Centrum Housing Finance is a professionally managed housing finance company established in 2016. 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 tailor made products 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 markets. Centrum Housing Finance 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.

The business offers Home Loans, Self-Construction Loans, Top-up Loans, and Loans against Property. The loan book stood at ₹178.3 crores as on March 31, 2018. Gross Disbursements were ₹189 crores till March 2018 with an average Loan to Value Ratio (LTV) of about 57% and an Average Ticket Size (ATS) of under ₹13 lakh. The Total Income of the Company stood at ₹ 10.44 crores for FY18.

Highlights FY2018

The business inaugurated its first branch in February 2017 and has built a strong process and system architecture over the year. With a view to create a robust credit risk management framework, the business adapted customer appraisal methodologies that extended beyond simplistic assessment of income. It invested in building the right business processes, governance structures, systems and operating framework to deliver superior return on assets in the long term. It signed a MoU with the National Housing Bank (NHB) to avail of Credit Linked Subsidy Schemes - for EWS, LIG & MIG sections under the 'Pradhan Mantri Awas Yojana' mission of 'Housing for All by 2022'.

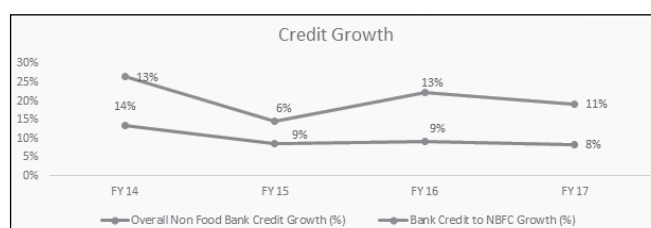
Outlook

With Significant tailwinds in the environment and particularly so for affordable housing, Centrum aims to continue its focus on Lower and Middle Income Housing in Tier 2 & 3 towns and build a high quality loan portfolio over the next few years. With completion of a full year

of operations in FY 18 and a reasonable credit rating, the company targets to reduce its cost of funds incrementally to sustain spreads and margins on its fast growing portfolio.

SME Loans

NBFCs operating in the lending space have grown rapidly over last few years. They have an opportunity to take away some market share being ceded by Public Sector Banks. Customers prefer to deal with NBFCs over banks due to the faster turnaround time (TAT) and expertise in niche segments, among others. The overall non-food bank credit grew by 8% whereas bank credit to NBFCs grew by 11% as on March 2017.



Business Overview

Centrum Financial Services is a registered NBFC, assisting small and mid-sized companies scale their businesses through leverage in multiple forms and structures. The business caters to entities around metros and Tier II cities, that are either in a stage of building up or diversifying, and are generally not addressed sufficiently by the mainstream banks. The key value propositions are flexibility, responsiveness and guidance while providing the right financing solution for business needs.

Highlights FY2018

The business strengthened its team to grow its SME, Real Estate and Supply Chain Finance. All of the mentioned businesses have been launched successfully, with client accounts booked across locations. During the year, the business grew its Loan Book to Rs 360 crores and operates out of 7 cities.

Technology and operational platforms have been streamlined to offer real time client and transactional flows. Led by an experienced and professional team, the business has developed a niche in partnering clients to ideate and structure flexible solutions. Its due diligence approach covers a deep evaluation of a borrower's business model and management strength, and not only the collateral offered. The business has invested in superior technology platforms to improve client interface and seamlessly deliver products through digital channels.

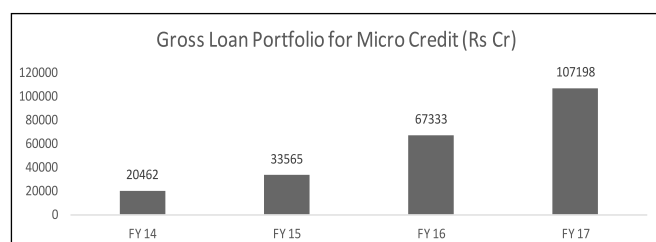
The Total Income and PAT of the Company stood at ₹ 70.46 crores and ₹ 0.38 crores respectively during the year.

Outlook

The business has established a roadmap for the next four years. It aims to continue building robust processes, which are client centric and adaptable to sectoral changes. The goal is to have zero-tolerance for non-compliance of regulatory and risk parameters, as well as replicable processes to enable growth in volumes over time.

Micro Finance

The sustained growth in the Microfinance Industry augurs well for the Government's agenda of achieving increased financial inclusion in the country. Gross Loan Portfolios (GLP) grew from ₹ 67,333 crores in FY2016 to ₹ 1,07,198 Crores in FY2017. The Microfinance sector is growing well post the temporary disruption that was caused by demonetisation in 2016.



Business Overview

Centrum is a NBFC-MFI regulated under the RBI. The business provides loans primarily to women entrepreneurs under the join liability model, with a strategic intent to foster women empowerment and create a positive social impact.

Highlights FY2018

The business commenced its operations with the acquisition of FirstRand Bank's Micro Finance Businesses on 1st December, 2017. It successfully took on board 298 employees from the Bank with no attrition during the transition. Further, 50 new members were added during the year. The business started with a network of 25 branches in Mumbai, Thane and Palghar. It subsequently expanded into Gujarat and Raigad. Within four months of operations, it reported 11% organic growth and 99% collection efficiency. Additionally, a centralised operating unit was set up in Mumbai.

As on March 31, 2018, the loan book stood at ₹ 117.64 crores. The Total Income and PAT of the Company stood at ₹ 0.99 crore and a loss of ₹ 2.20 crores respectively during the year.

Outlook

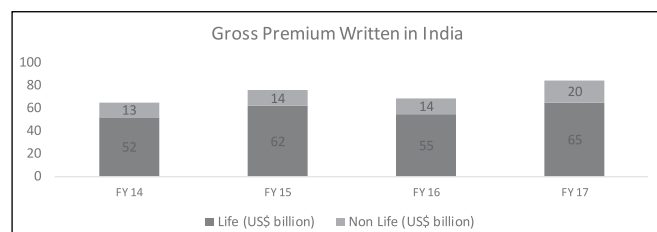
The business aims at significantly increasing its portfolio and branch network in FY2019. With more customized service offerings, it also plans to become a one-stop shop catering to the financial needs of customers, who have been excluded from the formal financial system.

Emerging Businesses

Insurance Broking

The total value of insurance premiums increased from ₹ 70 billion to ₹ 85 billion in FY2017. The life insurance sector is dominated by public sector companies with a market share of 70% whereas in the non-life insurance segment, there is cut throat competition between public

and private sector companies. Non-life insurance is classified into various categories like Motor, Health, Fire, Marine etc. Currently, public sector companies have 52% and private sector enterprises have 48% market share.



Business Overview

Centrum is an IRDA licensed Direct Insurance Broker. A Direct Insurance Broking license enables the business to distribute insurance products from all companies, as against a maximum of 9 companies (3 Life, 3 Medical, 3 General) which were earlier allowed under the Composite Corporate Agent license. The business offers customized products in life, travel and commercial SME insurance segments. The core strength of this business is leveraging the synergies between clients, employees and underwriters, along with a strong emphasis towards achieving sustained growth.

Highlights FY2018

The business integrated its travel Insurance product across all branches and airport counters for seamless policy issuances. It ventured into the commercial SME insurance segment to cater to the needs of corporate clients. Furthermore, it leveraged its technological capabilities to introduce paperless issuance of policies for health and life insurance.

The insurance premium collected grew from approx. ₹ 35 crores to approx. ₹ 65 crores in FY2018. The business operates out of 15 cities currently and is exploring alternate channels to reach a wider customer base.

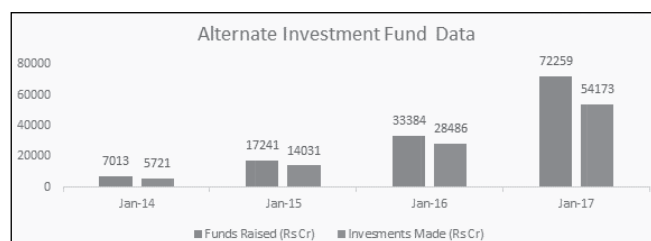
Outlook

The business will augment its digital capabilities to reach

out to a larger customer base. It aims to be recognised as an 'Analytical Broker', driven by deep sector expertise and customer knowledge.

Asset Management

According to SEBI, total funds raised through the Alternate Investment Funds (AIF) route was ₹ 72,259 crores and of that, ₹ 54,173 crores was deployed as of 31st January 2017.



Business Overview

Centrum Alternatives was incorporated as a LLP in July 2017. During its first year, the focus was on building team capabilities and consolidating Centrum's third party investment management activities under Centrum Alternatives. The business aims to launch funds focused on private equity, public equity, private debt and real estate. Target investors include Indian and international institutions, family offices and high net-worth individuals.

Highlights FY2018

A venture growth fund focused on consumer businesses was launched and achieved its first closing during the year, from which 3 investments have been made.

The business also launched a Real Estate Management & Advisory (REMA) business. This business advises developers on sales and marketing of real estate projects, monitors project development and provides financial, legal and technical assistance to developers. In addition, it hand-holds homebuyers by providing them with consistent communication on project progress and helps channel partners by ensuring them of fair brokerage payments in a timely manner.

Outlook

The business sees a large opportunity and plans to aggressively grow its assets under management and team capabilities for each of the fund strategies to firmly establish itself as a multi-strategy investment manager of choice.

Divested Business

Money Exchange

Business Overview

Centrum's Money Exchange business was established in 1998 as a full-fledged money changing company. Over the years it was upgraded to an Authorised Dealer by RBI. Today, it is one of India's largest retail foreign exchange companies, offering a full suite of forex services across 60 cities and a network of 150+ offices, with presence at 25 airports in India. It has also expanded its reach at seaports with more than 10 outlets across India. The business forayed into the e-commerce space by providing an online portal under the brand name 'centrumforex.com' and also launched a mobile wallet called 'CentrumPay'.

Highlights FY2018

The Forex business set up counters at six airports during the year- Amritsar, Leh, Tirupathi, Ranchi, Bagdogra and Calicut. It also won the tender to operate forex outlets at Delhi and Kannur airport. The wholesale business strengthened with State Bank of India awarding the contract for currency procurement from its branches. It signed an exclusive partnership with Flamingo Duty Free Shops, Plus Max and GMR Duty free for collection of foreign currencies from their airport and seaport outlets. The business set up foreign exchange outlets at Mangalore, Kochi and Goa seaports. It also expanded its reach in the overseas education segment through alliances with two new entrants into education loan business.

Outlook

In April 2018, Centrum divested its entire stake in the

money exchange business to US-based technology firm EBIX Inc, a leading international supplier of On-Demand software and E-commerce services. Centrum plans to explore inorganic growth opportunities and enhance its existing lending businesses with the capital raised through the sale of its money exchange business.

The Total Income and PAT of the Company on consolidated basis stood at ₹ 9,606.26 crores and ₹ 28.25 crores respectively during the year.

Sectoral Opportunities and Threats

Opportunities

The Indian economy is one of the fastest growing economies in the world. This has led to immense opportunities for the BFSI sector. Centrum is well poised to leverage opportunities across business segments.

On the lending side, the public sector banks are straddled with huge NPAs and are constrained by capital for incremental lending. The Government's vision of increased financial inclusion and deeper penetration of organised lending is proving beneficial to the micro finance business. The focus on affordable housing by the Government presents growth opportunities, particularly in Tier II & III cities. Initiatives like the Credit Linked Subsidy Schemes and Housing for All by 2022 etc., has led to high growth in demand for home loans.

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 etc. 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. This is likely to grow at a fast pace in the next few years.

Threats

There is immense competition in the financial services industry. A large number of boutique firms have set up shop in the past few years offering similar services. This leads to minimal differentiation in services and also negatively impacts the attrition rate of the company.

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

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, Centrum's credit and risk management process will need to be very stringent. Higher leverage taken by financial institutions increase 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 our 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 revenue streams enable the Company to ensure continued offering of customized 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 our 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 unauthorized use or losses, executing transactions with proper authorization 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 we have also set up 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 an 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.

Human Resources

Overview

At Centrum, we recruit for skill, experience, right attitude,

commitment and diversity. However, the one common trait that runs through the DNA of every Centrumite is entrepreneurship. We encourage our employees to act as owners, partners and managers of their individual functions while providing a conducive environment for them to be creative and productive.

As on March 31, 2018, there were 2,294 employees working with the Group.

Highlights, FY2018

The Company enhanced its people practices further. It hired talent from a mix of private and public sector banks and MNCs. Hiring was done across all levels to help improve customer experience and offer a wider range of services. The team introduced a management trainee program – Centrum Protégée Program to bridge the gap between industry and academia and build a talent pool for future hiring. Under this program, management trainees from institutes such as XLRI, JBIMS, NMIMS, FMS and XIME were brought on board for a duration of 2 months to work on special projects across businesses. Additionally, back end human resources information systems were upgraded to help monitor employee productivity.

Outlook

The Group will continue to hire new talent to leverage on the opportunities presented by the economy. New metrics are being put in place to monitor an employee's career growth and offer more customized training programs, thereby leading to better productivity.

Simplification of Holding Structure

It is our endeavour to simplify the structure and rationalize the number of companies in the group. Towards the same, we have moved the Lending businesses directly under Centrum Capital Limited. We expect to take more initiatives to simplify the structure which are expected to conclude over next few quarters.

10. Financial overview

Income: The total consolidated income for the Company during the year under review stood at ₹ 9,883.67 crore as compared to ₹ 6863.12 crore the previous year.

PBT: The consolidated Profit before Tax (PBT) stood at ₹ 79.92 crore as against ₹ 75.88 crore in the previous year.

PAT: The Consolidated Profit after Tax (PAT) stood at ₹ 41.61 crore as against ₹ 45.66 crore in the previous year.

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 entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Centrum Capital Limited's Annual Report, FY2018.

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

**Jaspal Singh Bindra
Executive Chairman
DIN: 07496596**

**Place: Mumbai
Date: May 26, 2018**

Corporate Governance Report

The Directors of the Company present the Company's Report on Corporate Governance for the financial year ended March 31, 2018, 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 sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing shareholders' 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 is committed to adhere to the Code of Corporate Governance as it means adoption of best business practices aimed at growth of the Company 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 (LODR) Regulations") but also to develop systems and follow practices and procedures to satisfy the spirit of law.

Over the years, we have been strengthening our governance practices. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision.

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 (LODR) Regulations as applicable, with regard to corporate governance. In accordance with Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations and best practices followed in Corporate Governance, the details of compliance by the Company are as under:

Kotak Committee on Corporate Governance

The Securities and Exchange Board of India ('SEBI') accepted some of the recommendations with or without modifications on March 28, 2018, of the Kotak Committee on Corporate Governance and consequently, on May 09, 2018, the SEBI amended SEBI (LODR) Regulations. The company welcomes this progressive step of SEBI and has already been in compliance with many of the recommendations made by the Kotak Committee as part of its Corporate Governance framework. The Company shall ensure that its governance framework incorporates the amendments introduced in the Listing Regulations and the same are complied with on or before the effective date.

II. BOARD OF DIRECTORS:

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are 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 the 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 of the Company as on the financial year ended March 31, 2018 is 11 (Eleven) Directors. The Board comprises of 1 (one) Executive Chairman, 4 (Four) Non-Executive Non Independent Directors, 6 (Six) Non Executive-Independent Directors.

During the Financial year, Mr. Vivek Vig and Mr. Pankaj Thapar have resigned from the Board w.e.f. May 29, 2017.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the details of the Directorships (excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013), Chairmanship and the Committee Memberships held by Directors as on March 31, 2018 are given below:

Name of Director	Category	Attendance Particulars			*No. of outside Directorships	No. of Committee positions held (including in the Company)*	
		No. of Board Meetings held during the tenure of Director	No. of Board Meetings attended by the Director	Attended the Last AGM held on 31.08.2017		Chairman	Member
Mr. Chandir Gidwani	Chairman Emeritus	5	5	Yes	4	1	1
Mr. Jaspal Singh Bindra	Executive Chairman	5	5	Yes	-	-	1
Mr. Ibrahim Belselah	Independent Director	5	1	No	-	-	-
Mr. Rajesh Nanavaty	Independent Director	5	4	No	3	2	3
Mr. Rajasekhara Reddy	Independent Director	5	3	No	4	-	1
Mr. Manmohan Shetty	Independent Director.	5	4	Yes	6	-	1
Mrs. Mahakhurshid Byramjee**	Non-Executive Director	5	1	No	-	-	-
Mr. Rishad Byramjee**	Non-Executive Director	5	5	No	2	1	1
Mr. Subhash Kutte	Independent Director	5	5	Yes	5	1	3
Mr. Manish Verma	Independent Director	5	3	No	-	-	-
Mr. K. R. Kamath	Non-Executive Director	5	5	Yes	3	-	-
Mr. Vivek Vig***	Non-Executive Director	1	0	No	-	-	-
Mr. Pankaj Thapar***	Non-Executive Director	1	0	No	-	-	-

Notes:

*Other Directorship particulars of which are based on declarations received from respective directors, does not include Directorship of Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships. Chairman includes Member. Only Membership and Chairmanship of Audit Committee and Stakeholders' Relationship Committee are considered.

**Mr. Rishad Byramjee is the son of Mrs. Mahakhurshid Byramjee and hence, they are related to each other. There are no inter-se relationships between the other Directors.

***Mr. Pankaj Thapar and Mr. Vivek Vig resigned from directorship with effect from May 29, 2017.

No of Board Meetings held and their dates:

5 (Five) Board Meetings were held during the Financial Year ended March 31, 2018 and the gap between any two consecutive meetings did not exceed 120 days at any point of time, as prescribed under Regulation 27 of the SEBI (LODR) Regulations.

The dates on which Board Meetings were held for the financial year ended March 31, 2018, are May 29, 2017, August 31, 2017, December 11, 2017, January 03, 2018 and February 09, 2018.

Weblink where familiarization programmes are imparted to Independent Directors;

www.centrum.co.in

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 (LODR) Regulations read with Section 177 of the Companies Act, 2013.

The Audit Committee has powers, which includes 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 statement is 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. Matters required to be included in the 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 and performance and effectiveness of 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, 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 of a material nature and reporting the matter to the Board;
16. Discussion 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 appointment of 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;

Composition of the Audit Committee:

The Audit Committee of the Company comprised of following Directors as on March 31, 2018;

Sr. No.	Name	Category	Designation in Committee
1	Mr. Rajesh Nanavaty	Independent Director	Chairman

2	Mr. Subhash Kutte	Independent Director	Member
3	Mr. Rishad Byramjee	Non-Executive Director	Member
4	Mr. Rajasekhara Reddy	Independent Director	Member

The Auditors, Internal Auditors, Chief Financial Officer, Senior Vice President – Accounts, if required, are invited to attend the meeting of the committee. The Company Secretary of the Company acts as a Secretary of the Committee.

Meetings and attendance during the year:

During the year the Audit Committee met five times and required members were present in the meetings held on May 29, 2017, August 31, 2017, December 11, 2017, January 03, 2018 and February 09, 2018.

Date of the Meeting	Name of the Members			
	Mr. Rajesh Nanavaty	Mr. Subhash Kutte	Mr. Rishad Byramjee	Mr. Rajasekhara Reddy
May 29, 2017	Present	Present	Present	Present
August 31, 2017	Absent	Present	Present	Present
December 11, 2017	Present	Present	Present	Present
January 03, 2018	Present	Present	Present	Present
February 09, 2018	Present	Present	Present	Present

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 (LODR) Regulations.

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

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. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board Diversity;
4. 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;
5. Whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation.

Composition of the Committee as on March 31, 2018:

The Nomination & Remuneration Committee comprised of following directors:

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

Meetings and attendance during the year:

During the year the Nomination & Remuneration Committee met One time and required members were present in the meeting held on February 09, 2018.

Date of the Meeting	Name of the Members			
	Mr. Rajesh Nanavaty	Mr. Chandir Gidwani	Mr. Subhash Kutte	Mr. Rajasekhara Reddy
February 09, 2018	Present	Present	Present	Present

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 so as to attract and retain quality talent and leverage performance significantly. Individual performance pay is determined by business performance and individual performance is 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, 2018):**Executive Directors' Remuneration:**

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

The Gross salary and perquisites including commission paid during the financial year ended March 31, 2018 to Mr. Jaspal Singh Bindra is as follows:

Particulars	Mr. Jaspal Singh Bindra
Basic Salary	₹ 1,59,99,996/-
Allowances and Perquisites (Perquisite as per IT Act)	₹ 2,91,17,359/-
Total Fixed Salary (CTC basis)	₹ 5,00,00,004/- p.a.
Commission	NIL
Notice Period	3 months
Service Contract*	3 years

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

* Mr. Jaspal Singh Bindra has been appointed as executive Chairman with effect from 21st April 2016 for the 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 pays 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.

Details of Equity Shares held and sitting fees paid to the Non-Executive Directors during the year ended on March 31, 2018:

Sr. No.	Name of the Director	# Equity Shares held	* Sitting Fees (₹)
1	Mr. Chandir Gidwani	90,000	6,20,000
2	Mr. Jaspal Singh Bindra	NIL	NIL
3	Mrs. Mahakhurshid Byramjee	68,61,120	40,000
4	Mr. Rishad Byramjee	7,43,100	6,40,000
5	Mr. Rajesh Nanavatya	63,000	6,00,000
6	Mr. Ibrahim Belsalah	Nil	Nil
7	Mr. Rajasekhara Reddy	Nil	2,20,000
8	Mr. Manmohan Shetty	Nil	1,60,000
9	Mr. Subhash Kutte	Nil	3,80,000
10	Mr. Manish Verma	Nil	1,20,000
11	Mr. K. R. Kamath	Nil	2,00,000

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

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Committee functions with the objective of looking into redressal of Shareholders'/ Investors' grievances relating to non-receipt of dividend, non-receipt of Annual Report, delay in transfer or transmission of shares and cases of refusal of transfer or transmission of shares etc.

This Committee comprised of following Directors as on March 31, 2018.

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 Nanavatya	Independent 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 Registrars have not received any complaint from shareholders during the financial year ended March 31, 2018.

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

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The role of Corporate Social Responsibility 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:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- Recommend the amount of expenditure to be incurred on the activities referred to in Clause(a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

This Committee comprises of following three Directors as on March 31, 2018:

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

During the year, there was one meeting of the CSR Committee on August 31, 2017.

Date of the Meeting	Name of the Members		
	Mr. Chandir Gidwani	Mr. Rajesh Nanavaty	Mr. Subhash Kutte
August 31, 2018	Present	Absent	Present

E. FUND RAISING COMMITTEE:

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

This Committee comprised of following three Directors as on March 31, 2018:

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

During the financial year ended March 31, 2018, nineteen meetings of the fund raising committee were held.

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
2016-2017	Thursday, August 31, 2017 at 3.00 P.M	M. I. G. Cricket Club, M. I. G. Colony, Ramakrishna Paramahansa Marg, Bandra East, Mumbai - 400051	3
2015-2016	Friday, September 30, 2016 at 4.00 P.M	2 nd Level, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai - 400098	3
2014-2015	Thursday, October 29, 2015 at 5.00 P. M	2 nd Level, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai - 400098	3

EXTRA ORDINARY GENERAL MEETING:

During the financial year 2017-18, no Extra Ordinary General Meeting ("EGM") of the members of the company was held.

POSTAL BALLOT:

During the financial year 2017-18, One Ordinary Resolution and Five Special Resolution(s) were approved by the Shareholders of the Company through postal ballot process.

The Company had appointed Mr. Umesh P Maskari - Practising Company Secretary as the Scrutinizer for conducting postal ballot process. The Postal Ballots process was carried out in a fair and transparent manner. E-voting facility was also offered to the Shareholders for the Postal Ballots along with voting through physical forms. The Company had followed the procedure relating to Postal Ballots 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 Ballots were also posted on the website of the Company – www.centrum.co.in.

The details of the Postal Ballot conducted during the financial year 2017-18, results of which were announced on January 30, 2018, February 06, 2018 and March 30, 2018, are provided herein below.

A) Postal Ballot Notice dated December 11, 2017, result whereof was announced on January 30, 2018

ORDINARY RESOLUTION: Acquisition of the Step – down subsidiary companies from the immediate subsidiary company i.e. Centrum Retail Services Limited.

Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of votes polled on outstanding shares (3)	No of votes in favour (4)	No of votes against (5)	% of votes in favour on votes polled (6)	% of votes against one votes polled (7)
Promoter and Promoter Group	E-Voting	15,42,81,537	Nil	Nil	Nil	Nil	Nil	Nil
	Postal Ballot		2,38,51,537	15.4597	2,38,51,537	Nil	100	Nil
	Total		2,38,51,537	15.4597	2,38,51,537	Nil	100	Nil
Public Institutions	E-Voting	1,31,81,160	Nil	Nil	Nil	Nil	Nil	Nil
	Postal Ballot		Nil	Nil	Nil	Nil	Nil	Nil
	Total		Nil	Nil	Nil	Nil	Nil	Nil
Public Non-Institutions	E-Voting	24,85,70,043	4,35,82,351	17.5332	4,35,82,297	54	99.9999	0.0001
	Postal Ballot		13,14,744	0.5289	13,09,540	5,204	99.6042	0.3958
	Total		4,48,97,095	18.0622	4,48,91,837	5,258	99.9883	0.0117
Total		41,60,32,740	6,87,48,632	16.5248	6,87,43,374	5,258	99.9924	0.0076

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

B) Postal Ballot Notice dated January 03, 2018, result whereof was announced on February 06, 2018

SPECIAL RESOLUTION: Issue of Convertible Warrants on preferential basis

Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of votes polled on outstanding shares (3)	No of votes in favour (4)	No of votes against (5)	% of votes in favour on votes polled (6)	% of votes against one votes polled (7)
Promoter and Promoter Group	E-Voting	15,42,81,537	Nil	Nil	Nil	Nil	Nil	Nil
	Postal Ballot		Nil	Nil	Nil	Nil	Nil	Nil
	Total		Nil	Nil	Nil	Nil	Nil	Nil
Public Institutions	E-Voting	54,52,634	Nil	Nil	Nil	Nil	Nil	Nil
	Postal Ballot		Nil	Nil	Nil	Nil	Nil	Nil
	Total		Nil	Nil	Nil	Nil	Nil	Nil
Public Non-Institutions	E-Voting	25,62,98,569	4,39,48,967	17.1476	4,39,48,255	712	99.9984	0.0016
	Postal Ballot		8,24,53,655	32.1709	8,24,53,651	4	100.0000	0.0000
	Total		12,64,02,622	49.3185	12,64,01,906	716	99.9994	0.0006
Total		41,60,32,740	12,64,02,622	30.3829	12,64,01,906	716	99.9994	0.0006

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

SPECIAL RESOLUTION: To Raise Funds through Issue of Securities

Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of votes polled on outstanding shares (3)	No of votes in favour (4)	No of votes against (5)	% of votes in favour on votes polled (6)	% of votes against one votes polled (7)
Promoter and Promoter Group	E-Voting	15,42,81,537	Nil	Nil	Nil	Nil	Nil	Nil
	Postal Ballot		Nil	Nil	Nil	Nil	Nil	Nil
	Total		Nil	Nil	Nil	Nil	Nil	Nil
Public Institutions	E-Voting	54,52,634	Nil	Nil	Nil	Nil	Nil	Nil
	Postal Ballot		Nil	Nil	Nil	Nil	Nil	Nil
	Total		Nil	Nil	Nil	Nil	Nil	Nil
Public Non-Institutions	E-Voting	25,62,98,569	4,39,48,967	17.1476	4,39,40,854	8,113	99.9815	0.0185
	Postal Ballot		8,24,74,855	32.1792	8,24,74,851	4	100.0000	0.0000
	Total		12,64,23,822	49.3268	12,64,15,705	8,117	99.9936	0.0064
Total		41,60,32,740	12,64,23,822	30.3880	12,64,15,705	8,117	99.9936	0.0064

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 09, 2018, result whereof was announced on March 30, 2018
SPECIAL RESOLUTION: Amendment in the CCL- Employee Stock Option Scheme 2017 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	0.00	0	0	0.00	0.00
	Postal Ballot		2,00,92,537	13.02	2,00,92,537	0	100.00	0.00
	Total		2,00,92,537	13.02	2,00,92,537	0	100.00	0.00
Public Institutions	E-Voting	61,04,181	24,44,211	40.04	21,00,000	3,44,211	85.92	14.08
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		24,44,211	40.04	21,00,000	3,44,211	85.92	14.08
Public Non-Institutions	E-Voting	25,56,47,022	4,11,42,515	16.09	4,10,96,589	45,926	99.89	0.11
	Postal Ballot		8,94,94,840	35.01	8,94,94,536	304	100.00	0.00
	Total		13,06,37,355	51.10	13,05,91,125	46,230	99.96	0.04
Total		41,60,32,740	15,31,74,103	36.82	15,27,83,662	3,90,441	99.75	0.25

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

SPECIAL RESOLUTION: Approval for CCL – Employee Stock Option Scheme 2018

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	0.00	0	0	0.00	0.00
	Postal Ballot		2,00,92,537	13.02	2,00,92,537	0	100.00	0.00
	Total		2,00,92,537	13.02	2,00,92,537	0	100.00	0.00
Public Institutions	E-Voting	61,04,181	24,44,211	40.04	21,00,000	3,44,211	85.92	14.08
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		24,44,211	40.04	21,00,000	3,44,211	85.92	14.08
Public Non-Institutions	E-Voting	25,56,47,022	4,11,42,425	16.09	4,10,96,499	45,926	99.89	0.11
	Postal Ballot		8,94,94,840	35.01	8,94,94,536	304	100.00	0.00
	Total		13,06,37,265	51.10	13,05,91,035	46,230	99.96	0.04
Total		41,60,32,740	15,31,74,013	36.82	15,27,83,572	3,90,441	99.75	0.25

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

SPECIAL RESOLUTION: Grant of options to the employees of the Subsidiary Company(ies) of the Company under CCL – Employee Stock Option Scheme 2018

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	0.00	0	0	0.00	0.00
	Postal Ballot		2,00,92,537	13.02	2,00,92,537	0	100.00	0.00
	Total		2,00,92,537	13.02	2,00,92,537	0	100.00	0.00
Public Institutions	E-Voting	61,04,181	24,44,211	40.04	21,00,000	3,44,211	85.92	14.08
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		24,44,211	40.04	21,00,000	3,44,211	85.92	14.08
Public Non-Institutions	E-Voting	25,56,47,022	4,11,42,425	16.09	4,10,96,269	46,156	99.89	0.11
	Postal Ballot		8,94,94,840	35.01	8,94,94,536	304	100.00	0.00
	Total		13,06,37,265	51.10	13,05,90,805	46,460	99.96	0.04
Total		41,60,32,740	15,31,74,013	36.82	15,27,83,342	3,90,671	99.74	0.26

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

V. DISCLOSURES:

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 March 31, 2018. 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**.

Penalty or Strictures

During the last three years/periods, there were no strictures or penalties imposed by SEBI or Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the capital markets.

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.

Disclosure of Accounting Treatment

In preparation of the annual accounts for the financial year ended March 31, 2018, 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.

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 the risk through properly defined framework. The risk management issues are discussed in the Management Discussion & Analysis Report.

Management Discussion and Analysis Report

A 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 (LODR) Regulations.

Information to Shareholders

The information as required under Regulation 34(3) of the SEBI (LODR) Regulations, relating to the Directors proposed to be appointed / re-appointed, is furnished as a part of the Notice convening the Annual General Meeting.

Web link where policy for dealing with related party transaction is disclosed:

www.centrum.co.in

CEO/CFO Certification

In accordance with the Regulation 17(8) of the SEBI (LODR) Regulations, a certificate from the CFO was placed before the Board

Compliance

Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) of the SEBI (LODR) Regulations is annexed to the Directors' Report and forms part of the Annual Report

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 (LODR) Regulations, as applicable, with regard to corporate governance.

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 scenario 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.

Familiarisation Programme for Directors

The Company believes, a Board which is well informed or familiarised with the Company, can contribute effectively and significantly to discharge its role of trusteeship to fulfil the shareholder's aspirations and societal expectations.

The details of familiarisation programmes for Independent Directors may be accessed on the Company's website - **www.centrum.co.in**

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**

Pursuant to Regulation 24(1) of SEBI (LODR) Regulations, atleast one independent director on the board of director of listed entity shall be a director on the Board of directors of an unlisted material subsidiary, incorporated in India.

On December 14, 2017, 1 Independent Director representing the Company in its material subsidiary i.e. Centrum Financial Services Limited, had resigned and thus for the residual period between December 14, 2017 till financial year end March 31, 2018, Company was not in compliance of Regulation 24(1) of SEBI (LODR) Regulations.

VI. MEANS OF COMMUNICATION:

The quarterly/annual financial results are regularly submitted to the BSE Limited in accordance with the SEBI (LODR) 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 by the Company on its website **www.centrum.co.in**.

VII. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting

Monday, August 13, 2018

b. Financial year

April 01, 2017 to March 31, 2018

c. Date of Book Closure

Tuesday, August 07, 2018 to
Monday, August 13, 2018 (both days inclusive)

d. Listing on Stock Exchanges

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

The Company has paid the annual listing fees for the financial year 2017-18 to BSE Limited in the prescribed timelines.

On April 04, 2018 Companies shares were listed on National Stock Exchange of India Limited.

- e. **Stock code :** BSE - 501150
NSE - CENTRUM

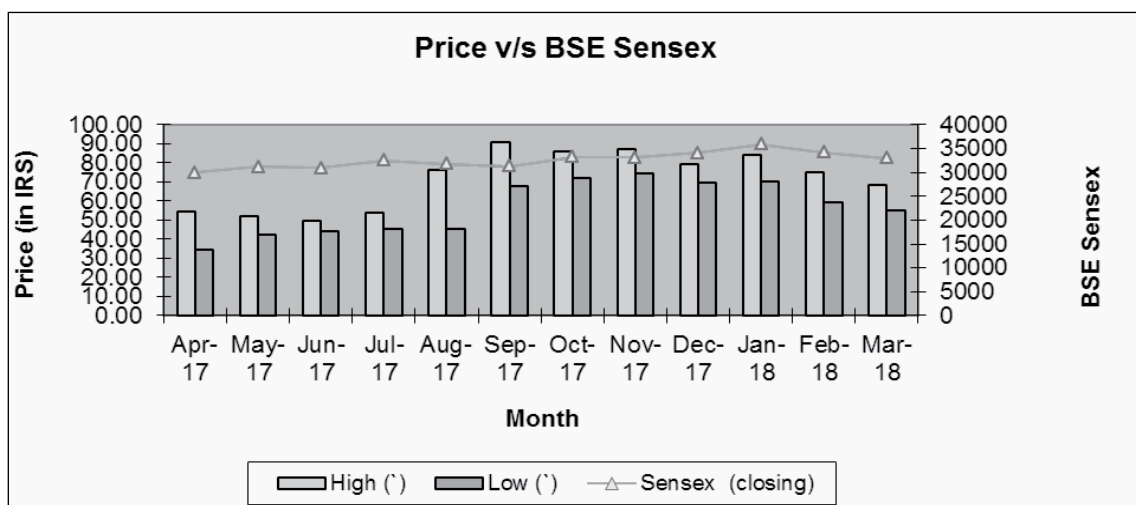
f. **Market Price Data**

Share prices of the Company for the period of twelve months from April 2017 to March 2018

BSE Limited			
Month	High (₹)	Low (₹)	Sensex
			(closing)
Apr-17	54.70	34.45	29,918.40
May-17	51.90	42.15	31,145.80
Jun-17	49.90	44.40	30,921.61
Jul-17	54.00	45.50	32,514.94
Aug-17	76.25	45.10	31,730.49
Sep-17	90.70	68.00	31,283.72
Oct-17	85.90	72.20	33,213.13
Nov-17	87.30	74.50	33,149.35
Dec-17	79.30	69.50	34,056.83
Jan-18	84.30	70.00	35,965.02
Feb-18	75.15	59.25	34,184.04
Mar-18	68.45	55.00	32,968.68

g. **Registrar and Transfer Agents:**

Link Intime India Private Limited
C-101, 247 Park LBS Marg, Vikhroli West,
Mumbai 400 083
Tel. No. 022 -49186270
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 lodgment, and requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days from the date of lodgment, 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.

h. Categories of Shareholding as on March 31, 2018

Sl. No.	Category	No of Shareholders	No. of fully paid up Equity Shares Held	Percentage of Shareholding
A	Promoter and Promoter's Group	3	15,42,81,537	37.08
B	Public	22,698	24,85,70,043	59.75
C	Non Promoter – Non Public	1	1,31,81,160	3.17
C1	Shares Underlying DRs	-	-	-
C2	Shares held by Employee Trusts	1	1,31,81,160	3.17
	GRAND TOTAL	22,702	41,60,32,740	100.00

*Shareholders with multiple folios are treated as one.

i. Distribution of Shareholding as on March 31, 2018

Sl. No.	Category (Shares)	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Shares
1	1 – 500	13,319	57.3724	27,83,622	0.6691
2	501 – 1000	3,528	15.1971	31,02,386	0.7457
3	1001 – 2000	2,192	9.4422	35,81,920	0.8610
4	2001 – 3000	1,029	4.4325	27,25,701	0.6552
5	3001 – 4000	493	2.1236	18,11,062	0.4353
6	4001 – 5000	607	2.6147	29,44,997	0.7079
7	5001 – 10000	870	3.7476	68,33,170	1.6425
8	10001 – Above	1,177	5.07	39,22,49,882	94.2834
	TOTAL	23,215	100	41,60,32,740	100

j. 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% 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 Agents) 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.

k. Address of Correspondence

1. To the Company:

Registered Office:

Bombay Mutual Building,
2nd Floor, Dr. D.N. Road,
Fort, Mumbai - 400001
Tel No.: 022 2266 2434; Fax No.: 022 2261 1105
Email: info@centrum.co.in;
cs@centrum.co.in

2. Registrar and Share Transfer Agent:

Link Intime India Private Limited
Unit: Centrum Capital Limited

Corporate Office:

Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,
Santacruz (East),
Mumbai - 400098
Tel No.: 022 4215 9000; Fax No.: 022 4215 9940
Email: info@centrum.co.in;
cs@centrum.co.in

For and on behalf of the Board of Directors

Jaspal Bindra
Executive Chairman
DIN: 07496596

Place: Mumbai
Date: May 26, 2018

Certificate by CFO

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, 2018 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 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

Shailendra Apte
Chief Financial Officer

Place: Mumbai

Date: May 26, 2018

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF 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 September 05, 2017.
2. We have examined the compliance of conditions of Corporate Governance by Centrum Capital Limited ('the Company'), for the year ended on March 31, 2018, 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 Independent Director representing the Company in its material subsidiary i.e. Centrum Financial Services Limited, had resigned and thus for the residual period between December 14, 2017 till financial year end March 31, 2018, the Company was not in compliance of Regulation 24(1) of the Listing Regulations, 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, 2018.
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 event 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****Mumbai****May 26, 2018**

Independent Auditor's Report

To the Members of Centrum Capital Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Centrum Capital Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 and ensuring their operating effectiveness and 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 misstatements, whether due to fraud or error.

Auditors' Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatements.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the notes to the standalone financial statements:

1. Note 37 wherein for the reason stated in the note that the Company has not made provision for diminution in carrying amount of ₹ 5,00,00,000 (P.Y: ₹ 5,00,000) in Centrum Infrastructure Advisory Limited (CIAL), ₹ 3,00,00,000 (P.Y: ₹ 5,00,000) in Centrum Defence Systems Limited (CDSL) and ₹ 1,94,28,125 (P.Y: ₹ 1,94,28,125) in Centrum Capital Holdings LLC (CCH LLC) and non recoverability of loans advanced amounting to ₹ 17,64,263 (P.Y: ₹ 2,89,64,263) to CIAL , Nil (P.Y: ₹ 1,83,12,831) to CDSL and ₹ 64,01,272(P.Y: ₹ 63,91,455) to CCH LLC.
2. Note 40 which describes that the Company had paid managerial remuneration in excess of the limits as laid down in Section 197 read with schedule V to the Act during the financial year 2016-17 and 2017-18 to its Executive Chairman. Since the payment of the remuneration was in excess of the limits, the Company made an application to the Central Government. The Central Government has partially allowed the excess remuneration and the Company has made representation for the balance which is under consideration.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "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 Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

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- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 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;
 - (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 has been no delay in transferring amounts, 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 26, 2018

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, 2018]

- (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 accounts of the Company are held in the name of the Company.
- (ii) (a) The inventory comprising of securities & bonds which held in dematerialized form have been verified by the management during the period. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As informed no material discrepancies were noticed on verification carried out during the period.
- (iii) The Company has granted loans, unsecured, to companies, Limited Liability Partnerships covered in the register maintained under Section 189 of the Act. However, the Company has not granted secured or unsecured loans to firms or other parties.
- (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, sales tax, service tax, value added tax, goods and service tax, cess and any other material statutory dues applicable to it, however, there have been slight delays in few cases / delays in deposits which 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 services tax, 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, are 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 dues to financial institutions, banks, debenture holders. Also, according to the information and explanation given to us, the company has not borrowed money from the Government.

(ix) The Company has not raised money by way of public issue offer / further public offer during the year. In our opinion and according to the information and explanations given to us, the Company has utilized 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) Except for managerial remuneration aggregating to ₹ 3,39,77,526 managerial remuneration has been paid / provided for its executive chairman by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V of the Act. Since the payment of the remuneration is in excess of the limits, the Company made an application to the Central Government. The Central Government has partially allowed the excess remuneration and the Company has made a representation for the balance. The outcome of the same is awaited, pending which the balance amount is held in trust by the executive chairman.

-
- (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 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 it during the year.
- (xvi) According to the information and explanations 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 26, 2018

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, 2018]

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, 2018 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 were 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, 2018, 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 26, 2018

Balance Sheet as at March 31, 2018

				(₹)
Particulars	Note	As at March 31, 2018	As at March 31, 2017	
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	3	41,60,32,740	41,60,32,740	
Reserves and surplus	4	3,17,52,95,556	2,59,21,04,766	
Money received against share warrants		37,50,00,399	-	
		3,96,63,28,695	30,0,81,37,506	
Non-current liabilities				
Long-term borrowings	5	89,79,89,113	10,22,90,903	
Other long-term liabilities	6	53,46,83,391	9,60,315	
Long-term provisions	7	38,96,257	26,15,856	
		1,43,65,68,761	10,58,67,074	
Current liabilities				
Short-term borrowings	8	2,91,95,55,236	1,56,59,35,948	
Other current liabilities	9	21,28,90,535	71,37,81,889	
Short-term provisions	10	5,49,910	49,07,740	
		3,13,29,95,681	2,28,46,25,577	
TOTAL		8,53,58,93,137	5,39,86,30,157	
ASSETS				
Non-current assets				
Fixed assets				
Property plant & equipment	11	7,18,42,000	5,15,03,024	
Intangible assets		24,03,290	12,12,283	
Capital Work In Progress		9,23,400	-	
		7,51,68,690	5,27,15,307	
Non-current investments	12	6,37,39,19,917	2,62,47,65,995	
Deferred tax assets (net)	32	2,53,88,214	2,77,10,252	
Long-term loans and advances	14	30,91,98,138	26,47,39,601	
		6,78,36,74,959	2,96,99,31,155	
Current assets				
Current Investments	13	1,95,18,590	-	
Inventories	15	32,01,73,893	17,08,27,079	
Trade receivables	16	50,51,22,437	38,64,19,303	
Cash and bank balances	17	15,53,11,430	49,27,65,414	
Short-term loans and advances	18	55,39,96,607	1,20,23,44,532	
Other current assets	19	19,80,95,221	17,63,42,674	
		1,75,22,18,178	2,42,86,99,002	
TOTAL		8,53,58,93,137	5,39,86,30,157	

The accompanying notes 1 to 43 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 26, 2018

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2018

(₹)

Particulars	Note	Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue			
Revenue from Operations	20	26,53,77,332	26,80,64,118
Other Income	21	1,19,70,53,200	1,42,50,34,598
Total Revenue		1,46,24,30,532	1,69,30,98,716
Expenses			
Employee benefits expense	22	15,85,70,429	18,08,81,590
Finance Costs	23	33,60,65,380	37,82,76,667
Depreciation and amortization expense	11	1,30,64,309	2,58,91,113
Other expenses	24	29,87,20,869	69,71,50,593
Total Expenses		80,64,20,987	1,28,21,99,963
Profit before tax		65,60,09,545	41,08,98,753
<u>Tax expense :</u>			
- Current tax		14,02,00,000	6,30,00,000
- Deferred tax		23,22,039	3,56,86,638
- MAT Credit Entitlement		(11,97,76,006)	(6,30,00,000)
Profit for the year		63,32,63,512	37,52,12,115
Earnings per share			
Basic & Diluted earnings per share	34	1.52	0.90
(Nominal Value of Shares ₹ 1 [Previous Year : ₹ 1])			
Summary of Significant Accounting Policies			

The accompanying notes 1 to 43 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

For and on behalf of Board of Directors
Centrum Capital Limited

Sumant Sakhardande
Partner
Membership No. 034828

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Place : Mumbai
Date : May 26, 2018

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Cash Flow Statement for the year ended 31st March, 2018

(₹)

Particulars	March 31, 2018		March 31, 2017	
Cash Flow from Operating Activities:				
Net Profit before taxation		65,60,09,545		41,08,98,753
Adjustments for:				
Depreciation and amortisation Expense	1,30,64,309		2,58,91,113	
Loss on sale of fixed assets	21,42,427		(8,78,618)	
Profit on sale of investments	(81,12,25,740)		(38,60,56,335)	
Profit on sale of shares	(22,53,14,291)		(90,12,55,879)	
Income from mutual fund	(1,45,91,593)		-	
Interest income	(15,43,90,375)		(12,08,80,635)	
Dividend income from non current investments	(1,38,500)		(1,00,000)	
Advances and others written off	-		1,00,53,540	
Bad Debts written off	2,80,750		41,24,67,067	
Share of loss from investment in LLP	1,26,86,044		-	
Provision for dimunition in value of investments	(24,67,890)		65,17,881	
Finance costs (excl. bank charges)	33,19,20,176	(84,80,34,687)	37,37,42,585	(58,04,99,281)
Operating profit before working capital changes		(19,20,25,142)		(16,96,00,532)
Adjustments for :				
Decrease/(Increase) in trade receivables	(11,89,83,884)		6,95,577	
Decrease/(Increase) in inventories	(14,93,46,814)		9,66,14,669	
Decrease/(Increase) in loans & advances	64,67,62,379		5,24,34,907	
Decrease/(Increase) in other current assets	(2,10,53,687)		(1,66,18,973)	
Decrease/(Increase) in other liabilities	4,63,63,134		(3,25,41,426)	
Decrease/(Increase) in provisions	(30,77,429)	40,06,63,701	(10,38,945)	9,95,45,819
Cash Generated from/ used in operations before exceptional items		20,86,38,559		(7,00,54,727)
Direct taxes paid (including tax deducted at source)		(6,25,12,391)		(2,41,54,135)
Net Cash generated from/(used in) Operating Activities		14,61,26,170		(9,42,08,862)
Cash Flow from Investing Activities:				
Purchase of fixed assets	(4,78,69,493)		(1,56,71,277)	
Sale of fixed assets	94,24,781		17,02,750	
Investment made in subsidiaries during the year	(3,63,62,77,918)		-	
Proceeds from disposal of subsidiary during the year	28,42,10,526		-	
Current investments during the year	(91,95,18,590)		(3,45,00,000)	
Non Current investments made during the year	(24,26,78,650)		-	
Proceeds from sale of current investments	91,45,91,592		6,26,53,215	
Proceeds from sale of non current investments	14,41,54,172		-	
Profit on sale of shares	22,53,14,291		90,12,55,879	
Interest received	15,36,91,514		7,83,05,808	
Dividend Income from non current investments received	1,38,500		1,00,000	
Net Cash generated from/used in Investing Activities		(3,11,48,19,275)		99,38,46,375
Cash Flows from Financing Activities:				
Proceeds towards issue of share warrants	37,50,00,399			
Proceeds from long-term borrowings	1,24,53,00,000		81,01,26,539	
Repayment of long-term borrowings	(2,34,63,978)		(1,38,91,93,572)	
Proceeds from short-term borrowings	3,587,70,47,075		19,26,40,03,071	

(₹)

Particulars	March 31, 2018		March 31, 2017	
Repayment of short-term borrowings	(34,52,34,27,786)		(18,63,41,26,481)	
Dividend paid (Including dividend distribution tax)	(5,00,72,722)		(25,383)	
Interest paid	(26,94,62,276)		(47,33,09,043)	
Net cash generated from/used in financing activity		2,63,09,20,712		(42,25,24,869)
Net Increase in cash and cash equivalents		(33,77,72,393)		47,71,12,651
AS AT THE BEGINNING OF THE YEAR (Refer Note 17)				
Cash in hand including foreign currencies	49,18,12,486		1,35,24,169	
Balance with scheduled banks-current accounts	4,10,552		16,17,114	
Fixed deposits with bank	5,40,767		5,09,873	
Opening cash and cash equivalents		49,27,63,805		1,56,51,156
AS AT THE END OF THE YEAR (Refer Note 17)				
Cash in hand including foreign currencies	11,23,949		49,18,12,486	
Balance with scheduled banks-current accounts	15,32,95,766		4,10,552	
Fixed deposits with bank	5,71,698		5,40,767	
Closing cash and cash equivalents		15,49,91,412		49,27,63,805

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
- 2) 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.

Company Shares	Nos of Shares	Amount (₹)
Centrum Retail Services Limited	18,98,733	62,70,53,795
Centrum Housing Finance Limited	7,59,99,986	75,99,99,860
Centrum Financial Services Limited	5,68,61,936	1,72,15,28,696
Centrum Microcredit Private Limited	3,46,33,124	34,63,31,240
Centrum Defence Systems Limited	29,50,000	2,95,00,000
Centrum Infrastructure Advisory Limited	49,50,000	4,95,00,000

- 3) During the year, the Company has incorporated a foreign subsidiary, Centrum International Service PTE Limited by investing ₹ 1,92,97,660/-, the entire amount has been discharged by means of cash and cash equivalents.
- 4) During the year, the Company has made Investment of ₹ 5,30,66,667/- towards 66.67% holding in Centrum Alternatives LLP, the entire amount has been discharged by means of cash and cash equivalents.
- 5) During the 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.
- 6) During the year, Company has disposed share in Buyforex India Limited, a subsidiary by selling 21,750 shares (PY 16,250 shares) for consideration of ₹ 79,93,42,107/- (P.Y. ₹ 38,48,68,422/-). The entire amount has been discharged by means of cash and cash equivalents except for ₹ 51,51,31,580/- as it has been 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

For and on behalf of Board of Directors

Centrum Capital Limited

Jaspal Singh Bindra

Executive Chairman

DIN : 07496596

Place : Mumbai

Date : May 26, 2018

Shailendra Apte

Chief Financial Officer

Alpesh Shah

Company Secretary

Notes forming part of the financial statements

1. Nature of Operations

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 w.e.f. April 4th, 2018 its shares got listed on National Stock Exchange (NSE) in India. The Company offers a complete gamut of financial services in the areas of equity capital markets, 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 standard notified under Section 133 of the Companies Act, 2013 ('the Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. 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) Property, Plant & Equipment

Properties, Plant & Equipment's are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment 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/losses or losses arising from derecognition of plant, property and equipment 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 Property, Plant & Equipment

Depreciation on property, plant and equipment is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013 except for leasehold improvements. Leasehold improvements are amortized over a period of lease or useful life whichever is less. The residual values, useful lives & methods of depreciations of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Notes forming part of the financial statements

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

- (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.

f) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated 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.

Computer Software's

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 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

Notes forming part of the financial statements

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 as 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

Notes forming part of the financial statements

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.

Notes forming part of the financial statements

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 Policies

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 policies adopted for preparing and presenting the financial statements of the company as a whole.

Notes forming part of the financial statements

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 a 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 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.

s) Market Linked Debentures (MLD)

Centrum Capital Limited (hereinafter referred as “the Company”) has issued Market Linked Debentures (MLD) Secured, Unlisted, Unrated, Redeemable, Non-Convertible Principle Protected Market Linked Debentures Bearing a Face Value of INR 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 MLDs. 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 MLDs and resultant net loss/gain is recognised in statement of Profit & Loss.

Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 3 : SHARE CAPITAL		
AUTHORISED:		
75,00,00,000 (Previous year 75,00,00,000) equity shares of ₹ 1/- each	75,00,00,000	75,00,00,000
TOTAL	75,00,00,000	75,00,00,000
ISSUED:		
41,60,32,740 Equity Shares (Previous year: 41,60,32,740) of ₹ 1/- each fully paid up	41,60,32,740	41,60,32,740
SUBSCRIBED & FULLY PAID UP:		
41,60,32,740 Equity Shares (Previous year: 41,60,32,740) of ₹ 1/- each fully paid up	41,60,32,740	41,60,32,740
TOTAL	41,60,32,740	41,60,32,740

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

(₹)

	As at March 31, 2018		As at March 31, 2017	
	No of Shares	Amount	No of Shares	Amount
Number of shares Outstanding at beginning of the year	41,60,32,740	41,60,32,740	41,60,32,740	41,60,32,740
Number of shares Outstanding at the end of the year	41,60,32,740	41,60,32,740	41,60,32,740	41,60,32,740

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

Share Holder	As at March 31, 2018		As at March 31, 2017	
	No of Shares	(% of Holdings)	No of Shares	(% of Holdings)
Businessmatch Services (India) Private Limited	13,41,89,000	32.25	13,41,89,000	32.25
Kaikobad Byramjee & Son Agency Private Limited	5,40,18,000	12.98	5,40,18,000	12.98
Ishbhoomi Fabtraders Private Limited	2,04,21,497	4.91	4,86,90,112	11.70
Nirmal Arora	4,10,00,000	9.86	4,10,00,000	9.86
Centrum ESPS Trust	1,31,81,160	3.17	2,45,81,160	5.91
TOTAL	26,28,09,657	63.17	30,24,78,272	72.70

Share allotted as fully paid up pursuant to contract(s) without payment being received in cash(during 5 years immediately preceding March 31, 2018.)

In the year ended June 30, 2014, Company has allotted Bonus Shares in the proportion of 5 (Five) Equity Share of ₹ 1/- each for every 1 (One) Equity Share of ₹ 1/- each by capitalizing ₹ 34,66,93,950/- out of its Securities Premium Reserve.

Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 4 : RESERVES & SURPLUS		
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	1,44,77,74,214	1,44,98,44,942
Less : Securities Premium utilised for adjusting premium on redemption of NCD's	-	10,70,728
Less : Securities Premium Utilised for NCD's Issues	-	10,00,000
Balance as at end of the year	1,44,77,74,214	1,44,77,74,214
Debenture Redemption Reserve		
Opening balance	2,32,50,000	16,31,87,500
Less: Written back during the year	-	(16,31,87,500)
Add: Additions during the year	33,23,00,000	2,32,50,000
Balance as at end of the year	35,55,50,000	2,32,50,000
General Reserve		
Balances at the beginning and at the end of the year	27,70,000	27,70,000
Surplus in Statement of Profit & Loss		
Opening balance	1,11,83,10,551	60,31,60,936
Add : Transferred from Debenture Redemption Reserves	-	16,31,87,500
Less: Final Dividend for Year 2016-17 (Including Dividend Distribution Tax)	2,50,36,361	-
Less: Interim Dividend for Year 2017-18 (Including Dividend Distribution Tax)	2,50,36,361	-
Less: Transferred to Debenture Redemption Reserves	33,23,00,000	2,32,50,000
Add : Net Profit for the year	63,32,63,512	37,52,12,115
Balance as at end of the year	1,36,92,01,341	1,11,83,10,551
TOTAL	3,17,52,95,556	2,59,21,04,766

Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017												
NOTE 5 : LONG TERM BORROWINGS														
Secured Loans														
Market Linked Debentures (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)	88,34,68,311	9,30,00,000												
<table><tr><th>Maturity Year</th><th>Amount</th></tr><tr><td>2018-2019*</td><td>5,79,60,878</td></tr><tr><td>2019-2020</td><td>13,47,89,933</td></tr><tr><td>2020-2021</td><td>31,18,56,362</td></tr><tr><td>2021-2022</td><td>43,68,22,017</td></tr><tr><td>TOTAL*</td><td>94,14,29,189</td></tr></table>	Maturity Year	Amount	2018-2019*	5,79,60,878	2019-2020	13,47,89,933	2020-2021	31,18,56,362	2021-2022	43,68,22,017	TOTAL*	94,14,29,189		
Maturity Year	Amount													
2018-2019*	5,79,60,878													
2019-2020	13,47,89,933													
2020-2021	31,18,56,362													
2021-2022	43,68,22,017													
TOTAL*	94,14,29,189													
The Coupon (interest) on Market Linked Debentures are based on the movement of Nifty 50 index as the underlying reference price. * It includes current maturities of market linked Debentures amounting to ₹ 57,960,878/- grouped under other current liabilities (refer note no.6).														
Term Loans														
a) From Banks														
Vehicle Loan from Axis Bank Limited (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 3 years period from the date of loans commencing from January 2016 upto January 2019 and carry an interest of 9.75% p.a.)	-	3,15,104												
Vehicle Loan from HDFC Bank Limited (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 5 years period from the date of loans commencing from January 2018 upto December 2022 and carry an interest of 7.76% p.a.)	1,42,73,700	-												
b) Others														
Vehicle Loan from BMW Financial Services Limited (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 5 years period from the date of loans commencing from April 2016 upto March 2021 and carry an interest of 9.25% p.a.)	-	81,77,588												
Vehicle Loan from Kotak Mahindra Prime Limited (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 3 years period from the date of loans commencing from October 2016 upto August 2019 and carry an interest of 9.30% p.a.)	2,47,101	7,98,211												
TOTAL	89,79,89,113	10,22,90,903												
NOTE 6 : OTHER LONG-TERM LIABILITIES														
Other Non current Liabilities	53,46,83,391	9,60,315												
TOTAL	53,46,83,391	9,60,315												

Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 7 : LONG-TERM PROVISIONS		
<u>Provision for Employee Benefits</u>		
Compensated Absences	38,96,257	26,15,856
TOTAL	38,96,257	26,15,856
NOTE 8 : SHORT-TERM BORROWINGS		
<u>Secured Loans</u>		
Repayable on Demand From Banks		
City Union Bank Limited (Secured by corporate guarantee and hypothecation of assets [proportionate] of Businessmatch Services (India) Private Limited)	9,96,83,403	-
Bank of Baroda (Secured by pledge of bonds)	7,22,02,309	-
The Axis Bank Limited (Secured by Fixed deposits)	24,49,91,995	-
The Axis Bank Limited (Secured by pledge of bonds)	23,34,96,310	-
From Other parties		
Reliance Ventures Asset Management Private Limited (Secured by pledge of shares by Businessmatch Services (India) Private Limited)	-	5,00,00,000
Visu Leasing & Finance Private Limited (Secured by pledge of shares by Centrum Retail Services Limited and hypothecation of current assets of the company)	-	25,00,00,000
	65,03,74,017	30,00,00,000
<u>Unsecured Loans</u>		
Repayable on Demand From Banks		
The Federal Bank Limited	11,11,12,357	-
From Related parties		
CentrumDirect Limited	18,25,99,204	-
Centrum Retail Services Limited	65,14,69,658	-
JBCG Advisory Services Private Limited	1,01,00,00,000	-
Centrum Financial Services Limited	17,00,00,000	75,34,35,948
Shree Srinivas Realtors Private Limited	-	11,00,00,000
	2,12,51,81,219	86,34,35,948
Intercompany Deposits	14,40,00,000	40,25,00,000
	14,40,00,000	40,25,00,000
TOTAL	2,91,95,55,236	1,56,59,35,948

Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 9 : OTHER CURRENT LIABILITIES		
Current maturities of Long term debts	7,86,05,908	1,44,19,278
Interest accrued but not due	1,29,74,639	95,51,538
Unpaid Dividend (Refer Note (a) below)	3,20,018	1,609
Current Account Balance- Centrum Alternatives LLP	1,26,86,044	-
Other Payables		
Expenses	2,58,93,567	2,06,61,954
Statutory Dues Payable	3,31,55,489	3,12,42,494
Book overdraft from Banks	2,94,73,038	-
Rent Deposits	39,69,000	39,69,000
Advance towards sale of shares (Refer note 38)	-	5151,31,578
Advance from customers	5,42,277	5,42,277
Application money on debenture issue	-	10,22,00,000
Others	1,52,70,555	1,60,62,162
TOTAL	21,28,90,535	71,37,81,890
Included in Other Payables for Expenses are:		
Dues to Enterprise controlled by Key Management Personnel :		
Businessmatch Services (India) Private Limited	1,60,752	-
[(Maximum amount outstanding during the year ₹ 3,21,504 (Previous year ₹ 5,92,515)]		
(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 10 : SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	-	45,40,491
Compensated Absences	5,49,910	3,67,249
TOTAL	5,49,910	49,07,740

Notes forming part of the financial statements

Note 11 : Fixed Assets									
Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 01, 2017	Additions	Deductions	As at March 31, 2018	Upto April 01, 2017	For the year	Deductions	Upto March 31, 2018	As at March 31, 2017
Property plant & equipment									
Leasehold Improvement	18,30,88,472	1,44,63,268	-	19,75,51,740	18,03,90,677	14,99,976	-	18,18,90,653	26,97,795
	18,30,88,472	-	-	18,30,88,472	16,57,79,645	1,46,11,032	-	18,03,90,677	1,73,08,827
Building	11,45,050	-	-	11,45,050	3,42,401	17,924	-	3,60,325	8,02,649
	12,97,850	-	1,52,800	11,45,050	3,66,272	18,093	41,964	3,42,401	9,31,578
Plant & Equipment	2,36,01,042	-	-	2,36,01,042	2,36,01,042	-	-	2,36,01,042	-
	2,36,01,042	-	-	2,36,01,042	2,36,01,042	-	-	2,36,01,042	-
Furniture & Fixtures	2,71,07,003	8,18,420	-	2,79,25,423	1,64,94,034	26,19,002	-	1,91,13,036	1,06,12,969
	2,24,17,312	47,39,866	50,175	2,71,07,003	1,38,84,887	26,11,757	2,610	1,64,94,034	85,32,425
Vehicles	6,78,63,751	2,37,09,558	1,84,36,494	7,31,36,815	4,20,84,475	49,53,089	60,84,691	4,09,52,873	2,57,79,276
	6,97,72,086	25,09,011	44,17,346	6,78,63,751	3,95,99,090	62,37,000	37,51,615	4,20,84,475	3,01,72,996
Office Equipments	2,26,92,702	44,20,917	-	2,71,13,619	1,48,84,860	19,50,817	-	1,68,35,677	78,07,842
	1,68,32,571	58,60,131	-	2,26,92,702	1,43,34,017	5,50,843	-	1,48,84,860	24,98,554
Computers - Hardware	5,57,73,461	19,01,563	-	5,76,75,024	5,32,70,177	13,85,171	-	5,46,55,348	25,03,284
	5,46,55,479	11,17,982	-	5,57,73,461	5,19,72,558	12,97,619	-	5,32,70,177	26,82,921
Air Conditioners	1,22,53,337	-	-	1,22,53,337	1,09,54,128	1,96,971	-	1,11,51,099	12,99,209
	1,16,68,521	5,84,816	-	1,22,53,337	1,07,46,003	2,08,125	-	1,09,54,128	9,22,518
Total	39,35,24,818	4,53,13,726	1,84,36,494	42,04,02,050	34,20,21,794	1,26,22,949	60,84,691	34,85,60,053	5,15,03,024
Previous Year	38,33,33,333	1,48,11,806	46,20,321	39,35,24,818	32,02,83,514	2,55,34,469	37,96,189	34,20,21,794	5,15,03,024
Intangible Assets									
(Other than internally generated)									
Goodwill	1,01,80,000	-	-	1,01,80,000	1,01,80,000	-	-	1,01,80,000	-
	1,01,80,000	-	-	1,01,80,000	1,01,80,000	-	-	1,01,80,000	-
Computer Software	1,24,68,063	16,32,367	-	1,41,00,430	1,12,55,780	4,41,360	-	1,16,97,140	12,12,283
	1,16,08,592	8,59,471	-	1,24,68,063	1,08,99,136	3,56,644	-	1,12,55,780	7,09,456
Total	2,26,48,063	16,32,367	-	2,42,80,430	2,14,35,780	4,41,360	-	2,18,77,140	12,12,283
Previous Year	2,17,88,592	8,59,471	-	2,26,48,063	2,10,79,136	3,56,644	-	2,14,35,780	12,12,283
Capital Work in Progress	-	9,23,400	-	9,23,400	-	-	-	-	-
Grand Total	41,61,72,881	4,78,69,493	1,84,36,494	44,56,05,880	36,34,57,574	1,30,64,309	60,84,691	37,04,37,193	5,27,15,307
Previous Year	40,51,21,925	1,56,71,277	46,20,321	41,61,72,881	34,13,62,650	2,58,91,113	37,96,189	36,34,57,574	5,27,15,307

Note : Current year figures are in bold.

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		Quoted / Unquoted/ Trade /Non Trade	Partly Paid / Fully paid	Face value per share/unit		In (₹)	
			As At				As At		As At	
			March 31, 2018	March 31, 2017			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(a)	Investment in Equity Instruments									
	Centrum Retail Services Limited	Subsidiary	3,03,29,225	2,84,30,492	Unquoted - Non-Trade	Fully paid	10	10	2,28,68,21,251	1,65,97,67,456
	Centrum Financial Services Limited	Subsidiary	5,68,61,942	-	Unquoted - Non-Trade	Fully paid	10	-	1,72,15,28,696	-
	Centrum Microcredit Private Limited	Subsidiary	3,46,33,124	-	Unquoted - Non-Trade	Fully paid	10	-	34,63,31,240	-
	Centrum Infrastructure Advisory Limited	Subsidiary	50,00,000	50,000	Unquoted - Non-Trade	Fully paid	10	10	5,00,00,000	5,00,000
	Centrum Defence Systems Limited	Subsidiary	30,00,000	50,000	Unquoted - Non-Trade	Fully paid	10	10	3,00,00,000	5,00,000
	Buyforex India Limited	Subsidiary	-	33,750	Unquoted - Non-Trade	Fully paid	10	10	-	3,37,500
	Centrum Broking Limited	Subsidiary	1,92,90,669	1,92,90,669	Unquoted - Non-Trade	Fully paid	10	10	81,55,23,945	81,55,23,945
	Commonwealth Centrum Advisors Limited	Joint Venture	33,05,282	33,05,282	Unquoted - Non-Trade	Fully paid	-	-	1,98,09,794	1,98,09,794
	Centrum Housing Finance Limited	Step Down Subsidiary	7,59,99,986	-	Unquoted - Non-Trade	Fully paid	10	-	75,99,99,860	-
	Centrum Securities Private Limited	Associate	1,00,000	1,00,000	Unquoted - Non-Trade	Fully paid	10	10	10,00,000	10,00,000
	Essel Centrum Holdings Limited	Associate	5,00,000	5,00,000	Unquoted - Non-Trade	Partly paid	10	10	10,00,000	10,00,000
	Centrum Capital Holdings LLC	100% Interest in LLC	-	-	Unquoted - Non-Trade	Fully paid	-	-	1,94,28,125	1,94,28,125
	Centrum International Services PTE. Limited	100% Interest	-	-	Unquoted - Non-Trade	Fully paid	-	-	1,92,97,660	-
	Nikumbh Dairy Products Limited	Others	4,000	4,000	Unquoted - Non-Trade	Fully paid	10	10	1,09,500	1,09,500
	Birla Transasia Carpets Limited	Others	9,100	9,100	Quoted - Non-Trade	Fully paid	10	10	1,53,159	1,53,159
	Kaiser Corporation Limited (formerly known as Kaiser Press Limited)	Others	500	500	Quoted - Non-Trade	Fully paid	10	10	5,000	5,000
	Dynemic Products Limited	Others	10,000	10,000	Quoted - Non-Trade	Fully paid	10	10	3,50,000	3,50,000
	Lumax Auto Technologies Limited	Others	5,000	5,000	Quoted - Non-Trade	Fully paid	10	10	2,25,000	2,25,000
	Jagjanani Textiles Limited	Others	10,000	10,000	Quoted - Non-Trade	Fully paid	10	10	2,50,000	2,50,000
	Hilton Metal Forging Limited	Others	5,000	5,000	Quoted - Non-Trade	Fully paid	10	10	3,50,000	3,50,000
	Rap Media Limited	Others	6,08,550	6,08,550	Quoted - Non-Trade	Fully paid	10	10	1,21,04,675	1,21,04,675
	Tourism Finance Corporation of India Limited	Others	7,37,000	-	Quoted - Non-Trade	Fully paid	10	-	11,07,45,614	-
	Softchip Technologies Limited	Others	9,07,200	9,07,200	Unquoted - Non-Trade	Fully paid	10	10	90,72,000	90,72,000
	Pan India Motors Private Limited	Others	1,18,00,000	1,18,00,000	Unquoted - Non-Trade	Fully paid	10	10	4,30,00,000	4,30,00,000
									6,24,71,05,519	2,58,34,86,154
(b)	Investment in Debentures									
	Centrum Microcredit Private Limited	Subsidiary	-	-	Unquoted - Non-Trade	Fully paid	-	-	3,00,00,000	-
									3,00,00,000	-
(c)	Investment in LLP									
	Centrum Alternatives LLP	Subsidiary	-	-	Unquoted - Non-Trade	Fully paid	-	-	5,30,66,667	-

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		In (₹)	
			As At				As At		As At	
			March 31, 2018	March 31, 2017			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(d)	Investment in Preference shares									
	Centrum Broking Limited	Subsidiary	25,00,000	25,00,000	Unquoted - Non-Trade	Fully paid	10	10	2,50,00,000	2,50,00,000
	Indra Investments Advisory Private Limited	Others	1,00,000	1,00,000	Unquoted - Non-Trade	Fully paid	100	100	1,00,00,000	1,00,00,000
	SRR Consultants Private Limited	Others	10,00,000	10,00,000	Unquoted - Non-Trade	Fully paid	10	10	1,00,00,000	1,00,00,000
	Ray Realtors Private Limited	Others	20,000	20,000	Unquoted - Non-Trade	Fully paid	10	10	50,00,000	50,00,000
								Total	5,00,00,000	5,00,00,000
								Grand Total	6,38,01,72,186	2,63,34,86,154
								Less : Provision for diminution in value of investments		87,20,159
								Net Total	6,37,39,19,917	2,62,47,65,995

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Aggregate Value of Quoted Investments [Market value of ₹ 12,46,90,065/- < (Previous year ₹ 81,44,176/-)]	12,41,83,448	1,34,37,834
Aggregate Value of Unquoted Investments (In ₹)	6,25,59,88,738	2,62,00,48,320
Aggregate Provision for diminution in value of investments (In ₹)	62,52,269	87,20,159

Note 13 : Current Investments

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		In Rupees	
			As At				As At		As At	
			March 31, 2018	March 31, 2017			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	8.29% Puducherry SDL 2028	Others	16,822	-	Quoted- Trade	Fully paid	-	-	1,95,18,590	-
									1,95,18,590	-
									-	-
									1,95,18,590	-

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Aggregate Value of Quoted Investments	1,95,18,590	-
Aggregate Value of Unquoted Investments (In ₹)	-	-
Aggregate Provision for diminution in value of investments (In ₹)	-	-

Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Note 14 : LONG TERM LOANS AND ADVANCES		
(UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Deposits	5,75,61,973	5,46,95,685
	5,75,61,973	5,46,95,685
Included in Deposits are:		
Dues from Enterprise controlled by Key Management Personnel Businessmatch Services (India) Private Limited [Maximum amount outstanding during the year ₹ 30,00,000/- (Previous Year ₹ 30,00,000/-)]	30,00,000	30,00,000
Dues from Key Management Personnel Chandir Gidwani [Maximum amount outstanding during the year ₹ 30,00,000/- (Previous Year ₹ 30,00,000/-)]	30,00,000	30,00,000
Loan & advances to related parties		
Centrum Capital Holding LLC [Maximum amount outstanding during the year ₹ 64,53,825/- (Previous Year ₹ 66,96,040 /-)]	64,01,271	63,91,455
	64,01,271	63,91,455
Advance for purchase of shares		
Advance for purchase of shares pending transfer	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
Other Loans and Advances		
Advance Tax & Tax Deducted at Source [Net of provision for tax ₹ 61,87,36,511/- (Previous Year ₹ 47,85,36,511/-)]	5,22,54,888	12,99,42,498
MAT Credit Entitlement	18,27,76,006	6,30,00,000
Pre-Paid Expenses	2,04,000	7,09,963
	23,52,34,894	19,36,52,461
TOTAL	30,91,98,138	26,47,39,601

Notes forming part of the financial statements

	As at March 31, 2018		As at March 31, 2017	
	Quantity No of Bonds	Amount (₹)	Quantity No of Bonds	Amount (₹)
Note 15 : INVENTORIES				
<u>(at lower of cost and net realisable value)</u>				
6.97% Govt of India 2026	-	-	10,00,000	10,22,74,667
9.15% Reliance Home Fin Limited 2027	-	-	24,583	2,45,28,314
9.42% West Bengal 2023	-	-	90,000	1,00,35,495
9.61% PFC 2021	-	-	8	87,87,233
8.35% National Insurance Company Limited 2027	-	-	6	60,58,118
11.50% Bank of India Perpetual	-	-	5	52,15,399
9.72% West Bengal SDL 2023	-	-	38,000	41,93,680
8.07% Telangana SDL Uday 2029	-	-	33,000	34,00,298
9.47% IRFC 2031	-	-	1	10,91,608
9.70% PFC 2018	-	-	1	10,32,170
8.55% IRFC 2019	-	-	1	9,87,486
9.33% Rajasthan SDL 2023	-	-	7,000	7,74,970
9.25% Deewan Housing Fin 2023	-	-	708	7,36,479
9.45% SBI 2026	-	-	50	5,18,371
9.30% Deewan Housing Fin 2026	-	-	465	4,85,852
9.50% SBI 2025	-	-	39	4,04,227
8.00% IDBI Bank 2018	-	-	3	3,02,712
11.25% Syndicate Bank Perpetual	1	10,90,137	-	-
11.00% Shriram Transport Fin 2025	30,000	28,45,393	-	-
7.49% West Bengal SDL 2032	2	20,01,318	-	-
8.02% Uttar Pradesh SDL 2025	26,000	26,29,592	-	-
8.30% PFC Taxfree 2027	61	6,10,70,945	-	-
8.49% IDFC IFL 2023	250	25,00,00,000	-	-
9.00% Shriram Transport Finance Company Ltd	5,000	5,36,508	-	-
TOTAL	61,314	32,01,73,893	11,93,870	17,08,27,079

Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Note 16 : TRADE RECEIVABLES (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	36,22,70,731	33,62,51,447
Considered doubtful	-	-
	36,22,70,731	33,62,51,447
Others		
Considered good	14,28,51,706	5,01,67,856
	50,51,22,437	38,64,19,303
Less : Provision for doubtful debts	-	-
TOTAL	50,51,22,437	38,64,19,303
Note 17 : CASH AND BANK BALANCES Cash and Cash equivalents		
Balances with Banks	15,32,95,766	49,18,12,486
Cash on Hand including foreign currencies	11,23,949	4,10,552
Fixed Deposit with Axis Bank with original maturity less than 3 months	5,71,697	5,40,767
	15,49,91,412	49,27,63,805
Other Bank Balances Earmarked Balances With Banks		
Unpaid dividend accounts	3,20,018	1,609
TOTAL	15,53,11,430	49,27,65,414
Note 18 : SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED) Loans and Advances to related parties		
Centrum Wealth Management Limited [(Maximum amount outstanding during the year ₹ 46,20,12,818 (Previous year ₹ 37,72,23,579)]	-	32,41,66,995
Centrum Defence Systems Limited [(Maximum amount outstanding during the year ₹ 2,85,12,831 (Previous year ₹ 1,83,12,831)]	-	1,83,12,831
Centrum Infrastructure Advisory Limited [(Maximum amount outstanding during the year ₹ 5,94,64,263 (Previous year ₹ 2,89,64,263)]	17,64,263	2,89,64,263
Centrum Broking Limited [(Maximum amount outstanding during the year ₹ 49,51,56,906 (Previous year ₹ 33,15,60,167)]	28,26,56,907	22,01,56,907

Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
CentrumDirect Limited [(Maximum amount outstanding during the year ₹ 3,24,00,795 (Previous year ₹ 4,76,79,088)]	-	1,44,00,796
Centrum Retail Services Limited [(Maximum amount outstanding during the year ₹ 1,14,66,20,956 (Previous year ₹ 39,08,07,119)]	-	39,08,07,119
	28,44,21,170	99,68,08,911
Loans to employees and others		
Considered good, unless otherwise specified	-	3,98,000
Considered doubtful	-	-
	-	3,98,000
Less: Provision for doubtful advances	-	-
	-	3,98,000
Pre-Paid Expenses	20,48,432	19,45,395
Other Loans and advances		
Considered good, unless otherwise specified	26,75,27,005	20,31,92,226
Considered doubtful	4,53,488	4,53,488
	26,79,80,493	20,36,45,714
Less: Provision for doubtful advances	4,53,488	4,53,488
	26,75,27,005	20,31,92,226
TOTAL	55,39,96,607	1,20,23,44,532
Note 19- OTHER CURRENT ASSETS		
Rent Receivable	5,71,56,519	7,02,74,139
Interest Receivable	10,67,67,395	10,60,68,535
Other Current Assets	3,41,71,307	-
TOTAL	19,80,95,221	17,63,42,674

Notes forming part of the financial statements

(₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
NOTE 20 : REVENUE FROM OPERATIONS:		
Syndication, Commission & Brokerage	20,75,67,692	19,56,05,919
Trading in Bonds (net)	5,78,09,640	7,24,58,199
TOTAL	26,53,77,332	26,80,64,118
NOTE 21 : OTHER INCOME		
Interest		
Others	15,43,90,375	12,08,80,635
Dividend income		
Dividend on Equity Shares - Non-trade	38,500	-
Dividend on Preference Shares - Non-trade	1,00,000	1,00,000
Other Income (Refer note no. 38)	1,05,52,10,369	1,30,40,53,963
Share of Loss From Investment in LLP	(1,26,86,044)	-
TOTAL	1,19,70,53,200	1,42,50,34,598
NOTE 22 : EMPLOYEE BENEFITS EXPENSE		
Salaries wages and bonus	14,87,39,792	17,06,34,860
Contribution to provident & other funds		
E.S.I.C.	31,571	15,788
Provident Fund	55,46,422	53,22,010
Gratuity Expenses (Refer note no. 29)	2,99,369	12,53,808
Compensated Absences	18,42,565	-
Staff welfare expenses	21,10,710	36,55,124
TOTAL	15,85,70,429	18,08,81,590
NOTE 23 : FINANCE COSTS		
Interest expense		
banks	3,26,69,741	4,97,52,471
others	29,92,50,435	32,39,90,114
Bank charges	41,45,204	45,34,082
TOTAL	33,60,65,380	37,82,76,667

Notes forming part of the financial statements

(₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
NOTE 24 : OTHER EXPENSES		
Rent (refer note no.26)	6,69,17,949	7,08,13,826
Rates & taxes	14,206	53,137
Electricity	55,58,698	61,26,009
Foreign exchange loss (net)	7,01,075	10,79,704
Repair and maintenance	1,09,378	8,05,292
Insurance	12,35,206	9,08,690
Advertising	1,43,349	3,64,858
Business promotion	1,64,62,421	84,83,242
Meeting and seminars	2,28,737	29,904
Subscription and membership fees	22,44,884	43,74,315
Commission and brokerage	99,66,773	1,68,24,037
Sponsorship fees	7,58,500	3,03,400
Travelling and conveyance	2,37,58,219	2,22,51,805
Provision for Dimnution in value of investments	-	65,17,881
Vehicle Expenses	71,13,080	80,08,448
Communication costs	35,27,335	33,33,754
Printing and stationery	11,97,633	11,43,322
Legal & professional fees	12,66,28,943	9,74,47,221
Office expenses	1,26,78,452	1,66,40,981
Bad Debts Written Off	2,80,750	41,24,67,067
Advances and Others Written Off	-	1,00,53,540
Director's sitting fees	29,80,400	24,24,900
Loss on sale of Property plant & equipment	21,42,427	2,16,150
Audit Fees (Refer note no.31)	26,93,161	22,08,924
Donation	20,000	45,000
CSR expenditure (Refer note no. 41)	-	9,00,000
Stamp Duty	16,350	2,77,000
Miscellaneous expenses	1,13,42,944	30,48,186
TOTAL	29,87,20,869	69,71,50,593

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 - Centrum Defense Systems Limited - Centrum Infrastructure Advisory Limited - Centrum Microcredit Private Limited (w.e.f. February 26, 2018) - Centrum Housing Finance Limited (w.e.f. March 31, 2018) - Centrum Financial Services Limited (w.e.f. February 26, 2018) - Centrum International Services PTE (w.e.f. January 30, 2018) - Centrum Alternatives LLP (w.e.f. July 27, 2017) - Buyforex India Limited (Upto December 31, 2017)
Stepdown Subsidiaries	- CentrumDirect Limited - Centrum Wealth Management Limited - Centrum Securities LLC (Subsidiary of Centrum Capital Holdings LLC) - Centrum Investment Advisors Limited (Subsidiary of Centrum Wealth management Limited) - Centrum Insurance Brokers Limited (Subsidiary of Centrum Retail Services Limited) - Buyforex India Limited (w.e.f. January 1st, 2018) - Krish & Ram Forex Private Limited (Subsidiary of Buyforex India Limited) - Centrum REMA LLP (Subsidiary of Centrum Alternatives LLP) - Pyxis Finvest Limited (Upto March 26th, 2018) - Centrum Financial Services Limited (Upto February 25th, 2018) - Centrum Housing Finance Limited (Upto September 27th, 2017) - Centrum Microcredit Private Limited (Upto February 25th, 2018)
Joint Ventures	- Commonwealth Centrum Advisors Limited
Names of other related parties with whom transactions have taken place during the year	
Enterprise controlled by Key Management Personnel	- Businessmatch Services (India) Private Limited - Sonchajyo Investments & Finance Private Limited - Casby Global Air Private Limited - JBCG Advisory Services Private Limited - BG Advisory Services LLP
Key Managerial Personnel and their relatives	- Mr. Shailendra Apte, Chief Financial Officer - Mr. Alpesh Shah, Company Secretary - Mr. Chandir Gidwani, Chairman Emeritus (Non- Executive Director) - Ms. Sonia Gidwani, Sister of Mr. Chandir Gidwani - Mr. Jaspal Singh Bindra, Executive Chairman

25 Related Party Transactions (Contd.)

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

Nature of transaction	Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Inter-Corporate Deposits Given										
Centrum Infrastructure Advisory Limited	4,93,00,000	2,47,00,000	-	-	-	-	-	-	4,93,00,000	2,47,00,000
Centrum Defence Systems Limited	1,02,00,000	94,00,000	-	-	-	-	-	-	1,02,00,000	94,00,000
Centrum Wealth Management Limited	24,77,09,802	17,29,00,000	-	-	-	-	-	-	24,77,09,802	17,29,00,000
Centrum Broking Limited	1,74,50,00,000	62,71,02,882	-	-	-	-	-	-	1,74,50,00,000	62,71,02,882
Centrum Retail Services Limited	-	8,05,00,000	-	-	-	-	-	-	-	8,05,00,000
CentrumDirect Limited	-	1,44,00,796	-	-	-	-	-	-	-	1,44,00,796
Centrum Alternatives LLP	80,00,000	-	-	-	-	-	-	-	80,00,000	-
Buyforex India Limited	-	2,30,00,000	-	-	-	-	-	-	-	2,30,00,000
Total	2,06,02,09,802	95,20,03,678	-	-	-	-	-	-	2,06,02,09,802	95,20,03,678
Inter-Corporate Deposits received back										
Centrum Infrastructure Advisory Limited	7,65,00,000	24,50,000	-	-	-	-	-	-	7,65,00,000	24,50,000
Centrum Defence Systems Limited	2,85,12,831	-	-	-	-	-	-	-	2,85,12,831	-
Centrum Wealth Management Limited	57,18,76,797	14,35,56,584	-	-	-	-	-	-	57,18,76,797	14,35,56,584
Centrum Broking Limited	1,68,25,00,000	48,06,06,143	-	-	-	-	-	-	1,68,25,00,000	48,06,06,143
Centrum Retail Services Limited	-	64,93,881	-	-	-	-	-	-	-	64,93,881
CentrumDirect Limited	-	-	-	-	-	-	-	-	-	-
Centrum Alternatives LLP	80,00,000	-	-	-	-	-	-	-	80,00,000	-
Buyforex India Limited	-	2,30,00,000	-	-	-	-	-	-	-	2,30,00,000
Total	2,36,73,89,628	65,61,06,608	-	-	-	-	-	-	2,36,73,89,628	65,61,06,608
Inter-Corporate Deposits taken										
CentrumDirect Limited	99,12,10,526	1,57,27,67,682	-	-	-	-	-	-	99,12,10,526	1,57,27,67,682
Centrum Retail Services Limited	4,96,80,61,729	-	-	-	-	-	-	-	4,96,80,61,729	-
Shree Srinivas Realtors Private Limited	-	11,00,00,000	-	-	-	-	-	-	-	11,00,00,000
JBCG Advisory Services Private Limited	-	-	1,01,00,00,000	-	-	-	-	-	1,01,00,00,000	-
Centrum Financial Services Limited	68,83,90,000	1,15,31,00,000	-	-	-	-	-	-	68,83,90,000	1,15,31,00,000
Total	6,64,76,62,255	2,83,58,67,682	1,01,00,00,000	-	-	-	-	-	7,65,76,62,255	2,83,58,67,682

Nature of transaction	Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Inter-Corporate Deposits repaid										
CentrumDirect Limited	79,42,10,526	1,73,79,88,666	-	-	-	-	-	-	79,42,10,526	1,73,79,88,666
Centrum Retail Services Limited	3,92,57,84,952	-	-	-	-	-	-	-	3,92,57,84,952	-
Centrum Financial Services Limited	1,38,68,05,672	84,05,00,000	-	-	-	-	-	-	1,38,68,05,672	84,05,00,000
Total	6,10,68,01,150	2,57,84,88,666	-	-	-	-	-	-	6,10,68,01,150	2,57,84,88,666
Commission & Brokerage Paid										
Centrum Broking Limited	42,374	14,04,095	-	-	-	-	-	-	42,374	14,04,095
Centrum Financial Services Limited	1,04,05,000	-	-	-	-	-	-	-	1,04,05,000	-
Centrum Wealth Management Limited	88,39,230	1,35,45,221	-	-	-	-	-	-	88,39,230	1,35,45,221
Total	1,92,86,604	1,49,49,316	-	-	-	-	-	-	1,92,86,604	1,49,49,316
Commission & Brokerage Received										
Centrum Wealth Management Limited	40,63,150	15,87,152	-	-	-	-	-	-	40,63,150	15,87,152
Total	40,63,150	15,87,152	-	-	-	-	-	-	40,63,150	15,87,152
Sale of Shares										
CentrumDirect Ltd (Buyforex)	79,93,42,104	38,48,68,422	-	-	-	-	-	-	79,93,42,104	38,48,68,422
Total	79,93,42,104	38,48,68,422	-	-	-	-	-	-	79,93,42,104	38,48,68,422
Share in Profit from Sale of Share of Step-down Subsidiaries										
Centrum Retail Services Limited	22,53,14,291	90,12,55,879	-	-	-	-	-	-	22,53,14,291	90,12,55,879
Total	22,53,14,291	90,12,55,879	-	-	-	-	-	-	22,53,14,291	90,12,55,879
Purchase of Foreign currency/ Travel Bills										
CentrumDirect Limited	22,49,830	21,42,226	-	-	-	-	-	-	22,49,830	21,42,226
Total	22,49,830	21,42,226	-	-	-	-	-	-	22,49,830	21,42,226
Brokerage Expenses										
Centrum Broking Limited	-	1,75,223	-	-	-	-	-	-	-	1,75,223
Total	-	1,75,223	-	-	-	-	-	-	-	1,75,223

Nature of transaction	Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Investment made during the year										
Centrum Financial Services Limited	59,97,55,230	-	-	-	-	-	-	-	59,97,55,230	-
Centrum Infrastructure Advisory Limited	4,95,00,000	-	-	-	-	-	-	-	4,95,00,000	-
Centrum Housing Finance Limited	26,00,00,000	-	-	-	-	-	-	-	26,00,00,000	-
Centrum Defence Systems Limited	2,95,00,000	-	-	-	-	-	-	-	2,95,00,000	-
Centrum Alternatives LLP	5,30,00,000	-	-	-	-	-	-	-	5,30,00,000	-
Total	99,17,55,230	-	-	-	-	-	-	-	99,17,55,230	-
Investment made during the year in Debentures										
Centrum Microcredit Private Limited	3,00,00,000	-	-	-	-	-	-	-	3,00,00,000	-
Total	3,00,00,000	-	-	-	-	-	-	-	3,00,00,000	-
Purchase of shares										
Centrum Retail Services Limited	1,96,81,04,566	-	-	-	-	-	-	-	1,96,81,04,566	-
Total	1,96,81,04,566	-	-	-	-	-	-	-	1,96,81,04,566	-
Warrants Issued during the year										
BG Advisory Services LLP	-	-	37,50,00,399	-	-	-	-	-	37,50,00,399	-
Total	-	-	37,50,00,399	-	-	-	-	-	37,50,00,399	-
Rent Reimbursement										
Centrum Wealth Management Limited	64,03,064	1,71,75,129	-	-	-	-	-	-	64,03,064	1,71,75,129
CentrumDirect Limited	2,04,41,916	56,35,432	-	-	-	-	-	-	2,04,41,916	56,35,432
Centrum Infrastructure Advisory Limited	41,05,312	64,29,806	-	-	-	-	-	-	41,05,312	64,29,806
Centrum Insurance Brokers Limited	40,41,828	-	-	-	-	-	-	-	40,41,828	-
Accorn Consultants Private Limited	-	27,87,460	-	-	-	-	-	-	-	27,87,460
Centrum Broking Limited	1,35,92,674	1,54,92,744	-	-	-	-	-	-	1,35,92,674	1,54,92,744
Total	4,85,84,794	4,75,20,571	-	-	-	-	-	-	4,85,84,794	4,75,20,571
Rent Expenses										
Businessmatch Services (India) Private Limited	-	-	6,00,442	6,15,592	-	-	-	-	6,00,442	6,15,592
Centrum Financial Services Limited	2,60,27,762	2,42,51,344	-	-	-	-	-	-	2,60,27,762	2,42,51,344
Centrum Retail Services Limited	72,96,232	-	-	-	-	-	-	-	72,96,232	-

Nature of transaction	Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
CentrumDirect Limited	19,45,641	15,30,676	-	-	-	-	-	-	19,45,641	15,30,676
Centrum Wealth Management Limited	4,37,999	5,87,520	-	-	-	-	-	-	4,37,999	5,87,520
Total	3,57,07,634	2,63,69,540	6,00,442	6,15,592	-	-	-	-	3,63,08,076	2,69,85,132
Other Reimbursements										
Centrum Retail Services Limited	82,50,000	-	-	-	-	-	-	-	82,50,000	-
Total	82,50,000	-	-	-	-	-	-	-	82,50,000	-
Other Expenses										
Centrum Wealth Management Limited	2,48,222	-	-	-	-	-	-	-	2,48,222	-
Total	2,48,222	-	-	-	-	-	-	-	2,48,222	-
Shared Resources Expenses										
Centrum Retail Services Limited	3,45,49,044	1,43,31,361	-	-	-	-	-	-	3,45,49,044	1,43,31,361
CentrumDirect Limited	4,92,268	15,23,699	-	-	-	-	-	-	4,92,268	15,23,699
Total	3,50,41,312	1,58,55,060	-	-	-	-	-	-	3,50,41,312	1,58,55,060
Interest Income										
Centrum Financial Services Limited	6,72,195	7,46,959	-	-	-	-	-	-	6,72,195	7,46,959
Centrum Defence Systems Limited	30,77,312	19,18,185	-	-	-	-	-	-	30,77,312	19,18,185
Centrum Infrastructure Advisory Limited	57,80,561	24,16,594	-	-	-	-	-	-	57,80,561	24,16,594
Buyforex India Limited	-	23,22,296	-	-	-	-	-	-	-	23,22,296
Centrum Wealth Management Limited	5,41,49,901	4,43,87,614	-	-	-	-	-	-	5,41,49,901	4,43,87,614
Centrum Alternatives LLP	1,62,411	-	-	-	-	-	-	-	1,62,411	-
Centrum Microcredit Private Limited	2,21,918	-	-	-	-	-	-	-	2,21,918	-
Centrum Broking Limited	3,21,46,073	1,99,65,425	-	-	-	-	-	-	3,21,46,073	1,99,65,425
Centrum Retail Services Limited	5,81,47,313	4,70,39,586	-	-	-	-	-	-	5,81,47,313	4,70,39,586
Total	15,43,57,684	11,87,96,659	-	-	-	-	-	-	15,43,57,684	11,87,96,659
Interest Expenses										
CentrumDirect Limited	6,05,83,882	12,98,54,876	-	-	-	-	-	-	6,05,83,882	12,98,54,876
JBCG Advisory Services Private Limited	-	-	12,14,521	-	-	-	-	-	12,14,521	-

Nature of transaction	Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Centrum Financial Services Limited	9,41,00,909	8,08,95,695	-	-	-	-	-	-	9,41,00,909	8,08,95,695
Total	15,46,84,791	21,07,50,571	12,14,521	-	-	-	-	-	15,58,99,312	21,07,50,571
MLD Issued during the Year										
JBCG Advisory Services Private Limited	-	-	33,21,00,000	-	-	-	-	-	33,21,00,000	-
Total	-	-	33,21,00,000	-	-	-	-	-	33,21,00,000	-
Directors sitting Fees										
Mr. Chandir Gidwani	-	-	-	-	5,60,000	2,40,000	-	-	5,60,000	2,40,000
Total	-	-	-	-	5,60,000	2,40,000	-	-	5,60,000	2,40,000
Dividend Paid										
Centrum Broking Limited	15,285	-	-	-	-	-	-	-	15,285	-
JBCG Advisory Services Private Limited	-	-	20,09,254	-	-	-	-	-	20,09,254	-
Businessmatch Services (India) Pvt. Ltd.	-	-	1,34,18,900	-	-	-	-	-	1,34,18,900	-
Mr. Chandir Gidwani	-	-	-	-	9,000	-	-	-	9,000	-
Mr. Shailendra Apte	-	-	-	-	1,800	-	-	-	1,800	-
Ms. Sonia Gidwani	-	-	-	-	-	-	10,800	-	10,800	-
Total	15,285	-	1,54,28,154	-	10,800	-	10,800	-	1,54,65,039	-
Shares of loss in LLP										
Centrum Alternatives LLP	1,26,86,044	-	-	-	-	-	-	-	1,26,86,044	-
Total	1,26,86,044	-	-	-	-	-	-	-	1,26,86,044	-
Professional Fees Expenses										
Sonchalyo Investment and Finance Private Limited	-	-	12,00,000	12,00,000	-	-	-	-	12,00,000	12,00,000
Centrum Defence Systems Limited	19,76,152	6,84,312	-	-	-	-	-	-	19,76,152	6,84,312
Total	19,76,152	6,84,312	12,00,000	12,00,000	-	-	-	-	31,76,152	18,84,312
Managerial Remuneration*										
Mr. Jaspal Bindra	-	-	-	-	3,92,00,004	3,71,31,115	-	-	3,92,00,004	3,71,31,115
Total	-	-	-	-	3,92,00,004	3,71,31,115	-	-	3,92,00,004	3,71,31,115

Nature of transaction	Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Other Remuneration										
Mr. Alpesh Shah	-	-	-	-	26,00,004	22,64,008	-	-	26,00,004	22,64,008
Mr. Shailendra Apte	-	-	-	-	51,99,990	46,30,416	-	-	51,99,990	46,30,416
Ms. Sonia Gidwani	-	-	-	-	-	-	58,27,968	51,76,640	58,27,968	51,76,640
Total	-	-	-	-	77,99,994	68,94,424	58,27,968	51,76,640	1,36,27,962	1,20,71,064
Amount Receivable as at the March 31, 2018										
Rent Receivable										
CentrumDirect Limited	1,20,35,003	-	-	-	-	-	-	-	1,20,35,003	-
Centrum Infrastructure Advisory Limited	21,99,433	1,13,37,903	-	-	-	-	-	-	21,99,433	1,13,37,903
Centrum Wealth Management Limited	-	1,59,33,885	-	-	-	-	-	-	-	1,59,33,885
Centrum Insurance Brokers Limited	43,65,175	-	-	-	-	-	-	-	43,65,175	-
Centrum Financial Services Limited	-	7,23,990	-	-	-	-	-	-	-	7,23,990
Centrum Broking Limited	73,40,044	2,42,67,382	-	-	-	-	-	-	73,40,044	2,42,67,382
Total	2,59,39,655	5,22,63,160	-	-	-	-	-	-	2,59,39,655	5,22,63,160
Expenses Receivable										
Centrum Wealth Management Limited	-	24,99,431	-	-	-	-	-	-	-	24,99,431
Centrum Financial Services Limited	-	9,40,500	-	-	-	-	-	-	-	9,40,500
Centrum Retail Services Limited	87,60,000	2,97,88,807	-	-	-	-	-	-	87,60,000	2,97,88,807
Total	87,60,000	3,32,28,738	-	-	-	-	-	-	87,60,000	3,32,28,738
Interest Receivable										
Centrum Retail Services Limited	5,23,32,582	4,23,35,430	-	-	-	-	-	-	5,23,32,582	4,23,35,430
Centrum Infrastructure Advisory Limited	11,30,343	24,29,245	-	-	-	-	-	-	11,30,343	24,29,245
Centrum Alternatives LLP	1,46,170	-	-	-	-	-	-	-	1,46,170	-
Centrum Microcredit Private Limited	1,99,726	-	-	-	-	-	-	-	1,99,726	-
Centrum Defence Systems Limited	-	23,32,220	-	-	-	-	-	-	-	23,32,220
Centrum Wealth Management Limited	2,29,73,381	3,99,48,852	-	-	-	-	-	-	2,29,73,381	3,99,48,852
Centrum Broking Limited	2,89,31,464	1,79,68,883	-	-	-	-	-	-	2,89,31,464	1,79,68,883
Total	10,57,13,666	10,50,14,630	-	-	-	-	-	-	10,57,13,666	10,50,14,630
Security Deposits										
Businessmatch Services (India) Pvt. Ltd.	-	-	30,00,000	30,00,000	-	-	-	-	30,00,000	30,00,000

Nature of transaction	Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Mr. Chandir Gidwani	-	-	-	-	30,00,000	30,00,000	-	-	30,00,000	30,00,000
Centrum Financial Services Limited	9,46,312	-	-	-	-	-	-	-	9,46,312	-
Total	9,46,312	-	30,00,000	30,00,000	30,00,000	30,00,000	-	-	69,46,312	60,00,000
Loan/Advances receivable										
Centrum Infrastructure Advisory Limited	22,49,263	2,89,64,263	-	-	-	-	-	-	22,49,263	2,89,64,263
Centrum Defence Systems Limited	-	1,83,12,831	-	-	-	-	-	-	-	1,83,12,831
Centrum Wealth Management Limited	-	32,41,66,995	-	-	-	-	-	-	-	32,41,66,995
Centrum Broking Limited	28,26,56,907	22,01,56,907	-	-	-	-	-	-	28,26,56,907	22,01,56,907
Centrum Retail Services Limited	-	39,08,07,119	-	-	-	-	-	-	-	39,08,07,119
CentrumDirect Limited	-	1,44,00,796	-	-	-	-	-	-	-	1,44,00,796
Centrum Alternatives LLP	13,37,778	-	-	-	-	-	-	-	13,37,778	-
Centrum REMA LLP	11,78,565	-	-	-	-	-	-	-	11,78,565	-
Centrum Capital Holdings - LLC	64,01,272	63,91,455	-	-	-	-	-	-	64,01,272	63,91,455
Total	29,38,23,784	1,00,32,00,366	-	-	-	-	-	-	29,38,23,784	1,00,32,00,366
Amount payable as at the March 31, 2018										
Rent Payable										
Centrum Financial Services Limited	-	10,10,621	-	-	-	-	-	-	-	10,10,621
CentrumDirect Limited	26,32,940	-	-	-	-	-	-	-	26,32,940	-
Businessmatch Services (India) Private Limited	-	-	1,60,752	-	-	-	-	-	1,60,752	-
Total	26,32,940	10,10,621	1,60,752	-	-	-	-	-	27,93,692	10,10,621
Interest Payable										
CentrumDirect Limited	87,54,412	-	-	-	-	-	-	-	87,54,412	-
Shree Srinivas Realtors Private Limited	-	22,45,808	-	-	-	-	-	-	-	22,45,808
JBCG Advisory Services Private Limited	-	-	10,93,068	-	-	-	-	-	10,93,068	-
Total	87,54,412	22,45,808	10,93,068	-	-	-	-	-	98,47,480	22,45,808
Expenses Payable										
Centrum Retail Services Limited	1,41,18,402	2,97,88,807	-	-	-	-	-	-	1,41,18,402	2,97,88,807
Centrum Defence Systems Limited	6,34,244	718,528	-	-	-	-	-	-	6,34,244	718,528

Nature of transaction	Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Centrum Wealth Management Limited	-	29,20,496	-	-	-	-	-	-	-	29,20,496
Total	1,47,52,646	3,34,27,831	-	-	-	-	-	-	1,47,52,646	3,34,27,831
Loan/Advances payable										
CentrumDirect Limited	18,25,99,204	-	-	-	-	-	-	-	18,25,99,204	-
Shree Srinivas Realtors Private Limited	-	11,00,00,000	-	-	-	-	-	-	-	11,00,00,000
JBCG Advisory Services Private Limited	-	-	1,01,00,00,000	-	-	-	-	-	1,01,00,00,000	-
Centrum Retail Services Limited	65,14,69,658	-	-	-	-	-	-	-	65,14,69,658	-
Centrum Financial Services Limited	17,00,00,000	75,34,35,948	-	-	-	-	-	-	17,00,00,000	75,34,35,948
Casby Global Air Private Limited	-	-	25,00,000	25,00,000	-	-	-	-	25,00,000	25,00,000
Total	1,00,40,68,862	86,34,35,948	1,01,25,00,000	25,00,000	-	-	-	-	2,01,65,68,862	86,59,35,948
Advance Received towards sale of shares										
CentrumDirect Limited	-	51,51,31,578	-	-	-	-	-	-	-	51,51,31,578
Total	-	51,51,31,578	-	-	-	-	-	-	-	51,51,31,578
Corporate Guarantees given / (takenback) during the year										
Centrum Financial Services Limited	2,86,00,00,000	14,00,00,000	-	-	-	-	-	-	2,86,00,00,000	14,00,00,000
Centrum Broking Limited	34,25,00,000	-	-	-	-	-	-	-	34,25,00,000	-
CentrumDirect Limited	16,00,00,000	(5,00,00,000)	-	-	-	-	-	-	16,00,00,000	(5,00,00,000)
Centrum Housing Finance Limited	1,40,00,00,000	-	-	-	-	-	-	-	1,40,00,00,000	-
Centrum Alternatives LLP	56,88,00,000	-	-	-	-	-	-	-	56,88,00,000	-
Total	5,33,13,00,000	9,00,00,000	-	-	-	-	-	-	5,33,13,00,000	9,00,00,000
Guarantees outstanding as on March 31, 2018										
Corporate Guarantee given										

Nature of transaction	Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Centrum Broking Limited	1,35,00,00,000	70,75,00,000	-	-	-	-	-	-	1,35,00,00,000	70,75,00,000
CentrumDirect Limited	1,35,10,00,000	1,19,10,00,000	-	-	-	-	-	-	1,35,10,00,000	1,19,10,00,000
Centrum Financial Services Limited	3,50,00,00,000	64,00,00,000	-	-	-	-	-	-	3,50,00,00,000	64,00,00,000
Centrum Housing Finance Limited	1,40,00,00,000	-	-	-	-	-	-	-	1,40,00,00,000	-
Centrum Alternatives LLP	56,88,00,000	-	-	-	-	-	-	-	56,88,00,000	-
Total	8,16,98,00,000	2,53,85,00,000	-	-	-	-	-	-	8,16,98,00,000	2,53,85,00,000
Investments in Preference Shares as on March 31, 2018										
Centrum Broking Limited	2,50,00,000	2,50,00,000	-	-	-	-	-	-	2,50,00,000	2,50,00,000
Total	2,50,00,000	2,50,00,000	-	-	-	-	-	-	2,50,00,000	2,50,00,000

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 ₹1,95,42,788/-* (previous year ₹ 2,98,28,441/-) 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 for corporate office and other offices

(₹)

Particulars	March 31, 2018	March 31, 2017
Lease rental paid during the year ended March 31, 2018	4,73,75,161	4,09,85,385
Future minimum lease payments are as under	March 31, 2018	March 31, 2017
Payment not later than one year	1,08,00,000	-
Payment later than one year but not later than five year	4,77,90,000	-
Payment later than 5 years	4,49,19,000	-

*Net of Rent amounting to ₹ 6,97,62,507/- (P.Y ₹5,67,81,571/-) which company has in turn recovered from its group companies.

General description of Company's significant leasing arrangement:

Corporate Office premises in Mumbai are obtained on operating lease. The lease rent payable is ₹82,58,075/- (P.Y. ₹ 77,60,400/- period April 1, 2016 to March 31, 2017) per month for the period April 1, 2017 to March 31, 2018.

27. Interest in joint venture

The Company has 50% interest in Commonwealth Centrum Advisors Limited Accordingly, the following disclosures include Balance Sheet as well as Statement of Profit and Loss numbers of Commonwealth Centrum Advisors Limited.

(₹)

Particulars	March 31, 2018	March 31, 2017
Assets	8,59,02,858	5,11,08,831
Liabilities	(5,86,419)	(6,06,362)
Revenue	4,34,69,828	1,84,79,462
Other expenses	(74,70,617)	(1,19,03,676)
Profit/(Loss) before tax	3,59,99,211	65,75,786
Tax expenses	(11,49,488)	(2,76,678)
Other comprehensive income (net of tax)	(35,754)	(9,66,554)
Profit after tax	3,48,13,970	53,32,555

Notes forming part of the financial statements

28. Contingent Liabilities and commitments

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Corporate Guarantees given by the company :		
- Subsidiary	6,81,88,00,000	70,75,00,000
- Step down Subsidiary	1,35,10,00,000	1,83,10,00,000
Partly paid equity shares of Essel-Centrum Holdings Limited	40,00,000	40,00,000
Income Tax Demands disputed in Appeal	3,65,51,506	3,65,51,506

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:

- Provident Fund
- Employers' Contribution to Employees' State Insurance

Notes forming part of the financial statements

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, 2018	Year ended March 31, 2017
Employer's contribution to Provident Fund	55,46,422	53,22,010
Employer's contribution to Employees' State Insurance	31,571	15,788

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, 2018	As at March 31, 2017
Discount rate (per annum)	7.88%	7.27%
Rate of increase in compensation levels (p.a)	5.00%	5.00%
Expected rate of return	7.88%	7.27%
Attrition Rate	5.00%	5.00%

(b) Changes in the present value of defined benefit obligation are as follows:

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation	1,07,47,133	1,10,07,391
Interest cost	7,81,317	8,79,491
Current service cost	13,02,992	9,72,674
Past service cost (non vested benefit)	-	-
Past service cost (vested benefit)	10,74,396	-
Settlement	-	-
Liability transfer in	-	-
Liability transfer out	-	-
Benefit paid	(3,73,296)	(20,18,845)
Actuarial (gain)/loss on obligation- Due to Change in Financial Assumption	(5,64,272)	6,53,061
Actuarial (gain)/loss on obligation- Due to Change in Experience	(16,89,978)	(7,46,639)
Closing defined benefit obligation	1,12,78,292	1,07,47,133

Notes forming part of the financial statements

(c) Changes in the fair value of plan assets are as follows:

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening fair value of plan assets	62,06,642	77,20,709
Expected Return on Plan Assets	4,51,223	6,16,885
Contributions by employer	50,33,621	-
Benefit paid	(3,73,296)	(20,18,845)
Actuarial gain/(loss) on Plan Assets	1,53,883	(1,12,107)
Closing fair value of plan assets	1,14,72,073	62,06,642

(d) Disclosure as per Para 120 (n) of AS-15

(₹)

Particulars	Funded Scheme Gratuity				
	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	For the year ended June 30, 2014
Defined benefit obligation	(1,12,78,292)	(1,07,47,133)	(1,10,07,391)	(1,07,74,088)	(1,04,44,286)
Plan assets	1,14,72,073	62,06,642	77,20,709	63,63,251	57,68,714
Surplus / (deficit)	1,93,781	(45,40,491)	(32,86,682)	(44,10,837)	(46,75,572)
Experience adjustments on plan liabilities	(16,89,978)	(7,46,639)	(5,50,759)	2,95,634	(5,11,414)
Experience adjustments on plan assets	1,53,883	(1,12,107)	87,291	(11,784)	(58,168)

(e) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets.

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Present Value of Funded Obligation as at end of the year	(1,12,78,292)	(1,07,47,133)
Fair Value of Plan Assets as at end of the year	1,14,72,073	62,06,642
Funded (Liability) as at the Balance Sheet date	1,93,781	(45,40,491)

(f) Amount recognised in the Balance Sheet

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Liability at the end of the year	(1,12,78,292)	(1,07,47,133)
Fair Value of Plan Assets at the end of the year	1,14,72,073	62,06,642
Net liability recognized in the Balance Sheet	1,93,781	(45,40,491)

Notes forming part of the financial statements

(g) Expenses recognised in Statement of Profit and Loss

(₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current service cost	13,02,992	9,72,674
Interest cost on benefit obligation	3,30,094	2,62,606
Expected return on plan assets	-	-
Past Service Cost(non vested Benefit) Recognised	-	-
Past Service Cost (vested Benefit) Recognised	10,74,396	-
Recognition of transition liability	-	-
Net actuarial (gain) / loss recognised in the year	(24,08,133)	18,529
Net benefit expense	2,99,349	12,53,809

(h) Actual Return on Plan Assets

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Expected Return on Plan Assets	4,51,223	6,16,885
Actuarial gains / (losses) on Plan Assets	1,53,883	(1,12,107)
Actual Return on Plan Assets	6,05,106	5,04,778

30. Derivative Instruments and Un-hedged Foreign Currency Exposure

I. Details of Open Interest in Equity Index Options as at 31st March, 2018 (At Fair Value)

Particulars	Units	
	Long	Short
Call Option	-	8,862
Put Option	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, 2018	As at March 31, 2017
Bank balance of Dubai Branch	1,39,704 (AED 7,915.79 @ Closing rate of 1AED = ₹ 17.65)	1,15,564 (AED 6,559.67 @ Closing rate of 1AED = ₹ 17.62)
Cash balance of Dubai Branch	7,03,322 (AED 39,851 @ Closing rate of 1AED = ₹ 17.65)	1,57,627 (AED 8,947.25 @ Closing rate of 1AED = ₹ 17.62)
Loan & advances to related parties	64,01,271 (USD 98,750 @ Closing rate of 1USD = ₹ 64.82)	63,91,456 (USD 98,750 @ Closing rate of 1USD = ₹ 64.7)
Trade Receivables	60,13,889 (USD 92,774 @ Closing rate of 1USD = ₹ 64.82)	3,00,71,533 (USD 461,852 @ Closing rate of 1USD = ₹ 64.7)

Notes forming part of the financial statements

31. Auditors' remuneration

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
For Statutory Audit	18,00,000	13,00,000
For Limited Review	6,00,000	5,50,000
For Certification and Other Matters	2,93,161	3,58,924
Total	26,93,161	22,08,924

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, 2018	As at March 31, 2017
Deferred tax liabilities:		
Difference between book and tax depreciation	67,064	-
Total (A)	67,064	-
Deferred tax (assets):		
Difference between book and tax depreciation	(2,29,77,085)	(2,47,54,755)
On A/c of Provision for Retirement Benefits	(16,35,892)	(26,03,765)
On A/c of Provision for Bonus	(3,51,732)	(3,51,732)
On A/c of Rent Equalisation	(4,90,568)	-
Total (B)	(2,54,55,278)	(2,77,10,252)
Net deferred tax liability / (assets) (A - B)	(2,53,88,214)	(2,77,10,252)

33. (a). Earnings in foreign currency (Accrual basis)

(₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Commission/ Syndication fees	49,42,847	78,43,218
Branch Income	6,66,708	10,92,783
Total	56,09,555	89,36,001

(b). Expenditure in foreign currency (Accrual basis)

(₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Travelling	22,49,830	23,50,589
Professional Fees	Nil	Nil
Branch Expenses	1,05,12,648	2,56,18,009
Total	1,27,62,478	2,79,68,598

Notes forming part of the financial statements

34. Earnings Per Share

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Profit after taxes (net of prior period items) after Exceptional Items attributable to equity Shareholders (In ₹)	63,32,63,512	37,52,12,115
Weighted average number of equity shares issued and outstanding	41,60,32,740	41,60,32,740
Basic and Diluted Earnings Per Share (In ₹)	1.52	0.90
Nominal Value of Equity Shares (In ₹)	1/-	1/-

35. 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.

36. 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

37. Based on the financial estimates and business rationale provided by the management for its exposure in Centrum Infrastructure Advisory Limited (CIAL), Centrum Defence Systems Limited (CDSL) and Centrum Capital Holdings LLC (CCH LLC) confirming fair valuation higher than the cost of Investments of ₹ 5,00,00,000 (P.Y. ₹ 5,00,000) in CIAL, ₹ 3,00,00,000 (P.Y. ₹ 5,00,000) in CDSL and ₹ 1,94,28,125 (P.Y. ₹ 19,428,125) in CCH LLC the management believes that no impairment provision is required in respect of said Investments along with loans advanced amounting to ₹ 17,64,263 (P.Y. ₹ 2,89,64,263) to CIAL, ₹ Nil (P.Y. ₹ 1,83,12,831) to CDSL and ₹ 64,01,272 (P.Y. ₹ 63,91,455) to CCH LLC.

38. Other Income

- A. During the previous year 2017, the company has sold 16,250 equity shares of its wholly owned subsidiary Buyforex India Limited (BIL) to its Step down subsidiary CentrumDirect Limited (CDL). During the current year, the company has sold the balance 33,750 equity shares of BIL and earned profit of ₹ 79,90,04,604 from this sale.
- B. During the year the Company's subsidiary, Centrum Retail Services Limited (CRSL) has sold its stake in its subsidiary viz. CentrumDirect Limited (CDL) to NYLIM Jacob Ballas India Holdings IV and Jacob Ballas Capital India Private Limited. The Company has received ₹ 22,53,14,291 towards its share of gain/profit on sale of said shares held by CRSL as per terms of agreement dated October 29, 2014. In the previous year, the Company has received ₹ 90,12,55,879 towards its share of gain/profit on sale of said shares held by CRSL as per terms of agreement as stated above.

Notes forming part of the financial statements

- 39.** During the year, the Company had issued 2,01,07,260 (Two Crore One Lakh Seven Thousand Two Hundred Sixty only) Warrants Convertible into Equity Shares, to the Promoter of the Company 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 rights 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
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As at 31st March 2018, 2,01,07,260 Warrants (Previous Year NIL) 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.

40. Managerial Remuneration

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 ₹ 3,39,77,526/- during the financial year 2017-18 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. The Central Government has partially allowed the excess remuneration and the Company has made a representation for the balance. The outcome of the same is awaited, pending which the balance amount is held in trust by the executive chairman and hence no adjustment has been made in the accounts.

41. Disclosure relating to CSR expenditure

Gross amount required to be spent by company towards Corporate Social responsibility during the year is Nil. (PY ₹ 17,26,940/-)

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	Nil (9,00,000)	Nil (Nil)	Nil (9,00,000)
Note:- Current year figures are in bold (Previous Years figures are in bracket)				

Notes forming part of the financial statements

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

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Loans Given	2,06,02,09,802	1,00,32,00,366
Guarantees Given	8,16,98,00,000	2,53,85,00,000
Investments Made	6,37,14,52,027	2,62,47,65,995

Loans, Guarantees given or Investments made during the Financial Year 2017-18

(₹)

Name of the entity	Relation	(₹)(Net)	Particulars for which the loans, guarantees given or investments are proposed to be utilized
Loans and Advances in the Nature of Loans to Subsidiaries			
Centrum Infrastructure Advisory Limited	Step Down Subsidiary	17,64,263	General Corporate purpose
Centrum Broking Limited	Subsidiary	6,25,00,000	General Corporate purpose
Investment Made During the Year			
Centrum Financial Services Limited	Subsidiary	1,72,15,28,696	General Corporate purpose
Centrum Infrastructure Advisory Limited	Subsidiary	4,95,00,000	General Corporate purpose
Centrum Housing Finance Limited	Subsidiary	75,99,99,860	General Corporate purpose
Centrum Defence Systems Limited	Subsidiary	2,95,00,000	General Corporate purpose
Centrum Microcredit Private Limited	Subsidiary	34,63,31,240	General Corporate purpose
Centrum International Services PTE Ltd	Subsidiary	1,92,97,660	General Corporate purpose
Centrum Alternatives LLP	Subsidiary	5,30,66,667	General Corporate purpose
Centrum Retail Services Limited	Subsidiary	62,70,53,795	General Corporate purpose
Investment Made during the year in Debentures			
Centrum Microcredit Private Limited	Subsidiary	3,00,00,000	General Corporate purpose
Corporate Guarantees given during the year			
Centrum Financial Services Limited	Subsidiary	3,06,00,00,000	General Corporate purpose
Centrum Broking Limited	Subsidiary	34,25,00,000	General Corporate purpose
CentrumDirect Limited	Stepdown Subsidiary	16,00,00,000	General Corporate purpose
Centrum Housing Finance Limited	Subsidiary	1,10,00,00,000	General Corporate purpose
Centrum Alternatives LLP	Subsidiary	56,88,00,000	General Corporate purpose

Notes forming part of the financial statements

43. 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

For and on behalf of Board of Directors
Centrum Capital Limited

Sumant Sakhardande
Partner
Membership No. 034828

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Place : Mumbai
Date : May 26, 2018

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Auditors' Report on Consolidated Financial Statements

To the Members of Centrum Capital Limited Report on the Consolidated Financial Statements

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 jointly controlled entities comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “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 jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its jointly controlled entities 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 misstatements, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the

Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 jointly controlled entities, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at March 31, 2018, their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the Note No.49 which describes that the Holding Company had paid managerial remuneration in excess of the limits as laid down in the Section 197 read with schedule V to the Act during the financial year 2016-17 and 2017-18 to its Executive Chairman. Since the payment of the remuneration was in excess of the limits, the Holding Company made an application to the Central Government. The Central Government has partially allowed the excess remuneration and the Holding Company has made representation for the balance which is under consideration.

Our opinion is not modified in respect of this matter.

Other Matter

We did not audit the financial statements/financial information of 8 subsidiaries, 5 Step down subsidiaries and a jointly controlled entity, whose financial statements/financial information reflects total assets of ₹ 16,06,38,99,806 and net assets of ₹ 5,61,59,88,438 as at March 31, 2018, total revenues of ₹ 3,22,36,69,089 and net cash inflows amounting to ₹ 87,37,16,568 for the year ended on that date, as considered in the Consolidated Financial Statements. 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 a jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and a jointly controlled entity, is based solely on the reports of the other auditors.

Two of these subsidiaries and a jointly controlled entity 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 and a jointly controlled entity 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 and a jointly controlled entity 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.

We did not audit the financial statements/financial information of 2 subsidiaries, whose financial statements reflects total assets of ₹ 1,95,70,795 and net assets of ₹ 1,95,45,880 as at March 31, 2018, total revenues of ₹ 4,64,21,581 and net cash inflows amounting to ₹ 1,93,26,672 for the year ended on that date, as considered in the Consolidated Financial Statement. These financial statements/financial information are not audited by their auditors and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these financial statements 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, 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 by the Company 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 Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled entity incorporated in India, none of the directors of the Group companies and its jointly controlled entities incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

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- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and a jointly controlled entity 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 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 jointly controlled entities – 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 (a) Note 36 to the Consolidated Financial Statements in respect of such items as it relates to the Group;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and a jointly controlled entity 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 26, 2018

Annexure to 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, 2018]

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 Holding Company as of and for the year ended March 31, 2018, We have audited the internal financial controls over financial reporting of the Group, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the 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, 2018, 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 8 subsidiaries and 5 step down subsidiaries, 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 26, 2018

Consolidated Balance Sheet as at March 31, 2018

(₹)			
Particulars	Note	As at March 31, 2018	As at March 31, 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	5	41,60,32,740	41,60,32,740
Reserves and surplus	6	2,59,16,64,806	2,74,69,02,130
Money received against share warrants		37,50,00,399	-
		3,38,26,97,945	3,16,29,34,870
Minority Interest	33	1,50,44,25,059	1,64,69,66,701
Non-current liabilities			
Long-term borrowings	7	5,36,89,31,858	1,88,52,00,485
Other long-term liabilities	8	1,54,52,24,776	12,89,96,626
Long-term provisions	9	5,47,33,772	3,40,93,734
		6,96,88,90,406	2,04,82,90,845
Current liabilities			
Short-term borrowings	10	4,16,39,51,593	2,00,27,95,493
Trade Payables	11	-	-
Total outstanding dues of micro and small enterprises		1,13,57,52,159	94,06,51,321
Total outstanding dues of creditors other than micro and small enterprises		2,78,23,88,007	1,40,94,53,417
Other current liabilities	12	4,72,92,630	2,30,96,170
Short-term provisions	13	8,12,93,84,389	4,37,59,96,401
		19,98,53,97,799	11,23,41,88,817
ASSETS			
Non-current assets			
Fixed assets	14		
Property, plant & equipment		27,85,46,108	21,46,87,667
Intangible assets		29,20,54,948	11,16,89,820
Capital work-in-progress		3,76,38,909	-
Intangible Assets under development		30,00,000	-
		61,12,39,965	32,63,77,487
Goodwill on consolidation		61,62,17,148	77,60,07,319
Non-current investments	15	1,03,49,22,598	31,02,72,712
Deferred tax assets (net)	37	23,91,03,625	30,05,95,447
Long-term loans and advances	16	4,15,28,46,384	1,22,64,81,434
Other non current assets	17	56,84,284	1,76,454
		6,66,00,14,004	2,93,99,10,853
Current assets			
Current investments	18	14,75,31,082	19,52,82,832
Inventories	19	33,22,77,238	17,08,27,080
Trade receivables	20	2,61,52,46,917	1,74,28,80,339
Cash and Bank Balances	21	3,01,75,13,517	2,49,58,53,788
Short-term loans and advances	22	6,17,05,30,600	2,82,09,93,106
Other current assets	23	1,04,22,84,441	86,84,40,819
		13,32,53,83,795	8,29,42,77,964
TOTAL		19,98,53,97,799	11,23,41,88,817

The accompanying notes 1 to 51 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 26, 2018

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2018

(₹)			
Particulars	Note	Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue			
Revenue from Operations	24	98,83,67,75,341	68,63,12,26,990
Other Income	25	46,42,11,867	1,31,89,55,629
Total Revenue		99,30,09,87,208	69,95,01,82,619
Expenses			
Cost of Forex Sold		93,45,27,38,126	65,18,11,76,992
Employee benefits expense	26	1,75,57,65,046	1,34,49,22,828
Finance Costs	27	96,12,32,417	59,67,60,095
Depreciation and amortization	14	8,21,91,828	6,64,75,229
Other expenses	28	2,24,97,78,315	2,00,19,72,525
Total Expenses		98,50,17,05,732	69,19,13,07,668
Profit before tax		79,92,81,476	75,88,74,950
<u>Tax Expenses</u>			
- Current tax		47,40,81,615	33,03,42,340
- Tax adjustment of earlier years(net)		2,73,91,780	-
- Deferred tax		6,14,91,820	3,86,62,511
- MAT Credit Entitlement		(17,98,11,513)	(6,68,10,349)
Total Tax Expenses		38,31,53,702	30,21,94,502
Profit after tax, and before share in loss of associates loss and minority interest		41,61,27,774	45,66,80,449
Minority interest		9,75,86,064	15,65,40,051
Profit for the year		31,85,41,710	30,01,40,398
Earning per share			
Basic & Diluted earnings per share (Refer Note 38) (Nominal Value of Shares ₹ 1 [Previous Year : ₹ 1])		0.77	0.72
Basic & Diluted earnings per share (Refer Note 38) (Nominal Value of Shares ₹ 1 [Previous Year : ₹ 1])		0.77	0.72
Summary of Significant accounting policies			

The accompanying notes 1 to 51 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

For and on behalf of Board of Directors
Centrum Capital Limited

Sumant Sakhardande
Partner
Membership No.034828

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Place : Mumbai
Date : May 26, 2018

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31 , 2018

(₹)

Particulars	As at March 31, 2018		As at March 31, 2017	
Cash Flow from Operating Activities:				
Net Profit before taxation		79,92,81,476		75,88,74,950
Adjustments for:				
Depreciation and amortisation Expense	8,21,91,828		6,64,75,228	
Loss/(Profit) on sale of fixed assets	(8,88,378)		(3,11,46,574)	
Provision for doubtful debts	2,64,49,482		-	
Interest Income	(4,93,95,445)		(8,68,80,559)	
Dividend Income	(19,78,526)		(22,94,973)	
Loss/(Profit) on sale of investments	(29,12,43,812)		(1,14,89,39,448)	
Bad Debts written off	2,80,32,673		41,31,83,405	
Provision for diminution in value of investments	(24,67,890)		2,65,16,970	
Provision for standard assets	55,82,935		36,24,328	
Finance costs (excl. bank charges)	89,91,83,077		55,62,61,740	
		69,54,65,946		(20,31,99,883)
Operating profit before working capital changes		1,49,47,47,422		55,56,75,067
Adjustments for movement in working capital changes				
Trade Receivables	(93,24,31,667)		36,80,56,319	
Inventories	(16,14,50,159)		9,66,14,669	
Loans, advances and other current assets	(7,04,12,38,421)		(1,56,38,59,874)	
Trade payable	19,51,00,837		(16,87,28,318)	
Other liabilities and provisions	(44,79,09,638)	(8,38,79,29,046)	62,55,78,831	(64,23,38,372)
Cash Generated from operations		(6,89,31,81,624)		(8,66,63,305)
Direct taxes paid (including tax deducted at source)		(37,43,46,554)		(46,46,83,703)
Net Cash generated from/(used in) Operating Activities		(7,26,75,28,179)		(55,13,47,010)
Cash Flow from Investing Activities:				
Purchase of fixed assets	(37,78,35,418)		(13,20,10,748)	
Sale of fixed assets	1,82,92,216		10,22,04,077	
Investment in fixed deposits (net)	(11,35,44,170)		(77,78,64,393)	
Purchase of non current investments	(87,67,17,890)		(65,84,17,890)	
Proceeds from/ (purchase) of sale/ of investments - current- net	8,95,54,098		1,56,08,33,066	
Proceeds from sale of investments - non current	60,98,27,226		-	
Interest received	2,25,62,568		6,40,87,555	
Dividend received	19,78,526		22,94,973	
Net Cash generated from/used in Investing Activities		(62,58,82,844)		16,11,26,641
Cash Flows from Financing Activities:				
Proceeds towards issue of share warrants	37,50,00,399		-	
Payment towards buy back of shares from Minority Shareholders by a subsidiary	(5,13,32,775)		-	

(₹)

Particulars	As at March 31, 2018		As at March 31, 2017	
Proceeds from Long-Term Borrowings	6,59,30,41,081		2,24,43,92,140	
Repayment of Long-Term Borrowings	(15,01,77,113)		(1,45,64,62,814)	
Proceeds/(Repayment) from Short-Term Borrowings (Net)	2,16,11,56,100		54,95,55,516	
Dividend paid	(4,97,54,313)		(25,383)	
Interest paid	(57,67,25,206)		(47,82,35,853)	
Net cash generated from/(used in) financing activity		8,30,12,08,173		85,92,23,607
Net Increase in cash and cash equivalents		40,77,97,150		46,90,03,239
OPENING CASH AND CASH EQUIVALENTS (Refer Note 21)				
Cash in Hand including foreign currencies	48,33,47,203		48,45,83,838	
Balance with Scheduled Banks-Current Accounts	1,24,52,33,475		39,32,24,813	
Fixed Deposits with Bank	5,40,767		37,63,77,456	
Add: Upon addition of Subsidiary	-		59,32,098	
Opening Cash and Cash Equivalents		1,72,91,21,445		1,26,01,18,206
CLOSING CASH AND CASH EQUIVALENTS (Refer Note 21)				
Cash in Hand including foreign currencies	63,33,01,714		48,33,47,203	
Balance with Scheduled Banks-Current Accounts	1,33,07,14,104		1,24,52,33,475	
Cheques in Hand	15,79,28,203		-	
Fixed deposits with Bank	1,49,74,575		5,40,767	
Closing Cash and Cash Equivalents		2,13,69,18,595		1,72,91,21,445

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

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Place : Mumbai
Date : May 26, 2018

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Consolidated Notes forming part of the financial statements

1. Basis of preparation

The Consolidated Financial Statements as notified under section 133 of Companies Act, 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” notified in 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 Acorn Fund Consultants Private Limited [Jointly controlled entity]), [Including Centrum Investment Advisors Limited (CIADVL)], CentrumDirect Limited (CDL) (including Buyforex India Limited) , (including Krish & Ram Forex Private Limited), (Including Centrum Insurance Brokers Limited (CIBL)), Centrum International PTE Ltd, Centrum Broking Limited (CBL), Centrum Defense System Limited (CDSL), Centrum Infrastructure Advisory Limited (CIAL) , Centrum Microcredit Private Limited (CMPL) (formerly Nobita Trading Private Limited), Centrum Housing Finance Limited (CHFL), Centrum Financial Services Limited (CFSL),Centrum Alternatives LLP (CALLLP),[Including Centrum REMA LLP(CREMA)],Centrum Capital Holdings LLC (CCH LLC) (including Centrum Securities LLC), its joint venture being Commonwealth Centrum Advisors Limited (CCAL) and its associates being Centrum Securities Private Limited (CSPL) and Essel Centrum Holding Limited (ECHL) here in after collectively referred as “the Group/ the Company.

In case of company's associate Companies Centrum Securities Private Limited and Essel-Centrum Holdings Limited; accumulated losses accounted in previous financial year's consolidated financial statements based on the equity method under AS-23 'Accounting for Investments in Associates' in Consolidated Financial Statements have resulted in complete erosion of carrying values of company's investments in associate Companies. Accordingly, no further provisions for losses have been made in current year's consolidated financial statements. Accordingly, these entities have not been consolidated in the Consolidated Financial Statements.

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 Company 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 Company'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 Centrum Capital Limited 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:

Consolidated Notes forming part of the financial statements

Particulars	Country of Incorporation	Proportion of ownership / interest as at March 31, 2018	Proportion of ownership / interest as at March 31, 2017	Financial years ends on
a) Subsidiaries				
Centrum Retail Services Limited(formerly Centrum Retail Financial Services Limited)	India	85.32%	78.24%	March 31, 2018
Centrum Broking Limited	India	99.26%	99.26%	March 31, 2018
Centrum Capital Holdings LLC	USA	100%	100%	March 31, 2018
Centrum Defence Systems Limited	India	100%	100%	March 31, 2018
Centrum Infrastructure Advisory Limited	India	100%	100%	March 31, 2018
Centrum Microcredit Private Limited	India	100%	-	March 31, 2018
Centrum Housing Finance Limited	India	76%	-	March 31, 2018
Centrum Financial Services Limited	India	100%	-	March 31, 2018
Centrum International Services PTE Limited	Singapore	100%	-	March 31, 2018
Centrum Alternatives LLP	India	66.67%	-	March 31, 2018
Buyforex India Limited	India	-	89.14%	March 31, 2018
b) Step down Subsidiaries				
Centrum Wealth Management Limited	India	85.32%	78.24%	March 31, 2018
CentrumDirect Limited	India	69.44%	66.59%	March 31, 2018
Centrum Insurance Brokers Limited	India	85.32%	78.24%	March 31, 2018
Centrum Investment Advisors Limited	India	85.32%	78.24%	March 31, 2018
Buyforex India Limited	India	69.44%	-	March 31, 2018
Pyxis Finvest Limited (formerly BCB Finance Limited)	India	-	38.04%	March 31, 2018
Krish & Ram Forex Private Limited	India	69.44%	89.14%	March 31, 2018
Agrata Mercantile Private Limited	India	-	77.84%	March 31, 2018
Shree Srinivas Realtors Private Limited	India	-	77.84%	March 31, 2018
Centrum Housing Finance Limited	India	-	78.24%	March 31, 2018
Centrum Microcredit Private Limited(formerly Nobita Trading Private Limited)	India	-	78.24%	March 31, 2018
Centrum Securities LLC	USA	100%	100%	March 31, 2018
Centrum Alternatives LLP	India	66.67%		March 31, 2018

Consolidated Notes forming part of the financial statements

c) Joint Ventures				
Commonwealth Centrum Advisors Limited	Hong Kong	50%	50%	March 31, 2018
Acorn Fund Consultants Private Limited	India	50%	50%	March 31, 2018
d) Associates				
Centrum Securities Private Limited	India	-	47.62%	March 31, 2018
Essel-Centrum Holdings Limited	India	33.33%	33.33%	March 31, 2018

For the purpose of Consolidated Financial Statements, the results of the company, its subsidiaries and joint venture for the year ended March 31, 2018 have been derived from the respective company's audited financials of the year ended March 31, 2018.

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 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. Properties, Plant & Equipments

Properties, Plant & Equipment's are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment 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/losses or losses arising from derecognition of plant, property and equipment 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 Property, Plant & Equipment

Depreciation on property, plant and equipment is provided on straight line method over the useful life of assets as prescribed in Schedule II of the Companies Act, 2013 except for leasehold improvements. Leasehold improvements are amortized over a period of lease or useful life whichever is less. The residual values, useful lives & methods of depreciations of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Consolidated Notes forming part of the financial statements

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's and Fixtures	10 years
Plant & Equipment	15 years

d. Impairment

- 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.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

e. Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated 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.

Computer Software's

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 – 9 years.

f Leases (As Lessee)

Leases where the company is 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 Profit and Loss account 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.

Consolidated Notes forming part of the financial statements

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 as 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.

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. Non-refundable upfront fees are accounted as income on receipt. 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.

Revenue on foreign exchange

Revenue from foreign exchange business is recognized at the time of sale and purchase of foreign exchange and equivalents.

Income from Inward money transfer

Commission from money transfer business is recognised as and when the disbursement of money is made to beneficiary.

Consolidated Notes forming part of the financial statements

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 NHB guidelines. Repayment of loans is generally by way of Equated Monthly Installments (EMIs) comprising principal and interest. Interest is calculated on monthly rest 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.

Income from Investments - Interest income on bank deposits/bonds/ govt. 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.

Incentives

Incentives on prepaid travel cards and travelers cheques are recognised on the basis of the business transacted during the year as confirmed by the party.

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.

Profit / Loss on sale of derivatives

Profit or loss of derivatives instrument is considered in the financials on maturity date

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.

Consolidated Notes forming part of the financial statements

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.

I. 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 Profit and Loss Account 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) Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method. 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

Consolidated Notes forming part of the financial statements

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 Profit and Loss account 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. Market Linked Debentures (MLD)

The Holding Company, CRSL, CFSL, have issued Market Linked Debentures (MLD) Secured, Unlisted, Unrated, Redeemable, Non-Convertible Principle Protected Market Linked Debentures Bearing a Face Value of INR 1,00,000 (Rupees One Lakh) 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

Consolidated Notes forming part of the financial statements

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.

o. Segment Reporting Policies

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 policies adopted for preparing and presenting the financial statements of the company as a whole.

p. 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.

q. 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

Consolidated Notes forming part of the financial statements

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.

r. 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.

s. 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.

t. 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.

u. Asset classification and provisioning

The Company follows the asset classification and provisioning norms as per the prudential regulations issued by RBI for NBFC-ND-SI's

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 Company 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.

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 5 : SHARE CAPITAL		
AUTHORISED:		
75,00,00,000 (Previous year 75,00,00,000) equity shares of ₹ 1/- each	75,00,00,000	75,00,00,000
TOTAL	75,00,00,000	75,00,00,000
ISSUED:		
41,60,32,740 Equity Shares (Previous year: 41,60,32,740) of ₹ 1/- each fully paid up	41,60,32,740	41,60,32,740
SUBSCRIBED & FULLY PAID UP:		
41,60,32,740 Equity Shares (Previous year: 41,60,32,740) of ₹ 1/- each fully paid up	41,60,32,740	41,60,32,740
	41,60,32,740	41,60,32,740
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, 2018		As at March 31, 2017	
	No of Shares	Amount	No of Shares	Amount
Number of shares Outstanding at beginning of the year	41,60,32,740	41,60,32,740	41,60,32,740	41,60,32,740
Add: Shares issued during the year	-	-		
Number of shares Outstanding at the end of the year	41,60,32,740	41,60,32,740	41,60,32,740	41,60,32,740

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

(₹)

Share Holder	As at March 31, 2018		As at March 31, 2017	
	No of Shares	(% of Holdings)	No of Shares	(% of Holdings)
Businessmatch Services (India) Private Limited	13,41,89,000	32.25	13,41,89,000	32.25
Kaikobad Byramjee & Son Agency Private Limited	5,40,18,000	12.98	5,40,18,000	12.98
Ishbhoomi Fabtraders Private Limited	2,04,21,497	4.91	4,86,90,112	11.70
Nirmal Arora	4,10,00,000	9.86	4,10,00,000	9.86
Centrum ESPS Trust	1,31,81,160	3.17	2,45,81,160	5.91
	26,28,09,657	63.17	30,24,78,272	72.70

Share allotted as fully paid up pursuant to contract(s) without payment being received in cash(during 5 years immediately preceding March 31, 2018.)

In the year ended June 30, 2014, Company has allotted Bonus Shares in the proportion of 5 (Five) Equity Share of ₹ 1/- each for every 1 (One) Equity Share of ₹ 1/- each by capitalizing ₹ 34,66,93,950/- out of its Securities Premium Reserve.

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 6 : RESERVES & SURPLUS		
Capital Reserve (Gift of 5,25,000 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	40,02,65,865	44,61,82,115
Less : Deletions during the year	1,16,52,060	4,59,16,250
Balance as at end of the year	38,86,13,805	40,02,65,865
Securities Premium Reserve		
Opening balance	1,42,72,60,082	1,46,17,08,760
Less : Securities Premium utilised for adjusting premium on redemption of NCD's	-	3,34,48,679
Less: Utilised for buyback of equity shares	4,34,35,425	10,00,000
Balance as at end of the year	1,38,38,24,657	1,42,72,60,081
Debenture Redemption Reserve		
Opening Balance	2,32,50,000	16,31,87,500
Less: Write back during the year	-	16,31,87,500
Add: Additions during the year	64,87,80,251	2,32,50,000
Balance as at end of the year	67,20,30,251	2,32,50,000
Statutory Reserve Fund		
(created in terms of Section 45 IC of RBI Act, 1934)		
Opening Balance	3,48,32,246	1,93,62,030
Add: Transferred during the year for Current Year (Statutory Reserve U/s 45 IC of RBI Act, 1934)	51,99,443	1,53,79,421
Less:- On account of disposal of subsidiary	1,06,83,448	-
Special Reserve		
(created in terms of Section 36(1)(viii) of IT Act, 1961 and as per Section 29C of NHB Act)		
Add: Transferred during the year	3,78,000	80,795
Additional Reserve(created in terms of Section 29C of NHB Act 1987)		
Add: Transferred during the year	(2,84,82,428)	10,000
Balance as at end of the year	12,43,813	3,48,32,246
General Reserve		
Balance at the beginning and at the end of the year	27,70,000	27,70,000
Surplus in Statement of Profit & Loss		
Opening Balance	85,85,23,937	50,37,60,496
Add : Transferred from Debenture Redemption Reserves	-	16,31,87,500
Less: Transferred to Debenture Redemption Reserves	64,87,80,251	2,32,50,000
Less: Final Dividend declared for Year 2016-17 (Including Dividend Distribution tax)	2,50,36,361	-
Less: Interim Dividend declared for Year 2017-18 (Including Dividend Distribution tax)	2,50,36,361	-
Less: Transferred to Statutory Reserve Account	55,77,443	1,53,82,218
Less: Transferred to Special Reserves	-	90,795
Add : Profit for the year	31,85,41,709	30,01,40,394
Less : Adjustments on account of change in holding	32,94,52,952	6,98,41,441
Balance as at end of the year	14,31,82,278	85,85,23,937
TOTAL	2,59,16,64,806	2,74,69,02,130

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017										
NOTE 7 : LONG TERM BORROWINGS												
Secured Loans												
Debentures												
Market Linked Non-Convertible Debentures (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)	3,52,06,72,379	1,56,41,00,000										
<table><tr><th>Maturity Year</th><th>Amount</th></tr><tr><td>2018-2019*</td><td>29,33,79,225</td></tr><tr><td>2019-2020</td><td>1,18,16,74,777</td></tr><tr><td>2020-2021</td><td>1,49,28,84,950</td></tr><tr><td>2021-2022</td><td>84,61,12,652</td></tr></table>	Maturity Year	Amount	2018-2019*	29,33,79,225	2019-2020	1,18,16,74,777	2020-2021	1,49,28,84,950	2021-2022	84,61,12,652		
Maturity Year	Amount											
2018-2019*	29,33,79,225											
2019-2020	1,18,16,74,777											
2020-2021	1,49,28,84,950											
2021-2022	84,61,12,652											
The Coupon (interest) on Market Linked Debentures are based on the movement of Nifty 50 index as the underlying reference price. * It includes current maturities of market linked Debentures amounting to ₹ 29,33,79,225/- grouped under other current liabilities (refer note no.12).												
Term Loans												
a) From banks												
Term Loan- L&T Finance Limited (Secured against first pari passu charge over all book debts, by way of demand promissory note of ₹ 1,05,00,00,000 and carries interest rate at 12.25% p.a.)	50,83,33,336	-										
Term Loan- Lakshmi Vilas Bank (Secured by Corporate guarantee of Centrum Capital Limited) (Term loan is repayable in 36 equated periodic installments up to 3 years period from the date of loans commencing from September 2015 upto September 2018 and carry an interest of 12.95% p.a.)	-	11,00,00,000										
Term Loan-Axis Bank Limited (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 instalments commencing from Dec 2016 and carry an interest of 10.45 % p.a.)	16,67,45,036	17,07,82,882										
Term Loan-DCB Bank Limited	15,00,05,000	-										
Term Loan- Yes Bank Limited	22,23,33,333	-										
Term Loan- Federal Bank Limited (Above term loans from Banks are secured by hypothecation/specific charge over the receivables of the Company and corporate guarantee.)	27,00,00,000	-										
Term Loan-Yes Bank Limited (Secured by Corporate guarantee of Centrum Capital Limited)	42,00,00,000	-										
Term Loan-TATA Capital Limited (Secured by Corporate guarantee of Centrum Capital Limited)	5,62,50,000											
Vehicle Loan from Bank** (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 3 years period from March 2015 upto February 2018 and carry an interest of 11.87% p.a.)	2,36,95,672	1,26,91,804										

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017																		
** Rate Interest of Vehicle Loans from Banks																				
<table border="1"> <thead> <tr> <th>Rate of Interest</th><th>As at March 31, 2018</th><th>As at March 31, 2017</th></tr> </thead> <tbody> <tr> <td>7.00% to 8.00%</td><td>1,42,73,700</td><td>-</td></tr> <tr> <td>8.01% to 9.00%</td><td>-</td><td>20,80,573</td></tr> <tr> <td>9.01% to 10.00%</td><td>92,18,719</td><td>1,07,49,752</td></tr> <tr> <td>10.01% to 11.00%</td><td>-</td><td>-</td></tr> <tr> <td>11.01% to 12.00%</td><td>2,03,253</td><td>6,59,690</td></tr> </tbody> </table>	Rate of Interest	As at March 31, 2018	As at March 31, 2017	7.00% to 8.00%	1,42,73,700	-	8.01% to 9.00%	-	20,80,573	9.01% to 10.00%	92,18,719	1,07,49,752	10.01% to 11.00%	-	-	11.01% to 12.00%	2,03,253	6,59,690		
Rate of Interest	As at March 31, 2018	As at March 31, 2017																		
7.00% to 8.00%	1,42,73,700	-																		
8.01% to 9.00%	-	20,80,573																		
9.01% to 10.00%	92,18,719	1,07,49,752																		
10.01% to 11.00%	-	-																		
11.01% to 12.00%	2,03,253	6,59,690																		
b) From Others																				
Vehicle Loan from BMW Financial Services Limited (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 5 years period from April 2016 upto March 2021 and carry an interest of 9.25% p.a.)	-	81,77,588																		
Vehicle Loan from Kotak Mahindra Prime Limited (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 3 years period from the date of loans commencing from October 2016 upto August 2019 and carry an interest of 9.30% p.a.)	2,47,101	7,98,211																		
	5,33,82,81,858	1,86,65,50,485																		
Unsecured Loans																				
Compulsory convertible debenture The Centrum Microcredit Private Limited had raised issued redeemable 15% compulsory convertible debentures with face value of Rs 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.	3,00,00,000	-																		
Intercompany Deposits	6,50,000	1,86,50,000																		
	3,06,50,000	1,86,50,000																		
TOTAL	5,36,89,31,858	1,88,52,00,485																		
NOTE 8 : OTHER LONG-TERM LIABILITIES																				
Provision for Rent Equalisation	13,00,914	24,26,578																		
Other Non current liabilities	1,54,39,23,862	12,65,70,048																		
TOTAL	1,54,52,24,776	12,89,96,626																		
NOTE 9 : LONG TERM PROVISIONS																				
Provision for Employee Benefits																				
Gratuity	66,24,089	30,95,151																		
Compensated Absences	3,38,01,672	2,20,02,410																		
Provision for non-performing assets	3,16,563	-																		
Provision against Standard asset as per NHB norms	53,81,607	1,86,829																		
Provision for Deferred Rent	74,090	-																		
Provision for Standard Assets	76,67,007	81,30,806																		
Share in long term provision of Joint Venture	8,68,744	6,78,538																		
TOTAL	5,47,33,772	3,40,93,734																		

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 10 : SHORT TERM BORROWINGS		
<u>Secured Loans</u>		
Loans From Banks repayable on demand		
City Union Bank Limited (Secured by corporate guarantee and hypothecation of assets [proportionate] of Businessmatch Services (India) Private Limited)	9,96,83,403	-
Bank of Baroda (Secured by pledge of bonds)	7,22,02,309	-
The Axis Bank Limited (Secured by pledge of bonds)	23,34,96,310	-
The Axis Bank Limited (Secured by Fixed deposits)	24,49,91,995	23,83,45,792
Cash Credit from HDFC Bank Limited (Secured against first pari pasu 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)	4,13,65,349	13,28,33,405
Cash Credit from Yes Bank Limited (Secured against first pari passu charge by way of hypothecation of Company's entire current assets and corporate guarantee of Centrum Capital Limited)	2,85,88,066	
Cash Credit from Axis Bank Limited (Secured against first pari passu charge by way of hypothecation of Company's entire current assets and corporate guarantee of Centrum Capital Limited)	16,57,62,531	19,83,498
Demand Loan from Kotak Mahindra Bank Limited (Secured against first pari passu charge by way of hypothecation of Company's entire current assets and corporate guarantee of Centrum Capital Limited)	22,50,00,000	22,75,00,000
Demand Loan from RBL Bank Limited	25,00,00,000	-
Federal Bank Limited	13,14,16,714	-
Loans from Others		
Reliance Ventures Asset Management Private Limited (Secured by pledge of shares by Businessmatch Services (India) Private Limited)	-	5,00,00,000
Visu Leasing & Finance Private Limited (Secured by pledge of shares by Centrum Retail Services Limited and hypothecation of current assets of the company)	-	25,00,00,000
Microgenix Specialities Private Limited (Secured by pledge of shares by Businessmatch Services (India) Private Limited)	-	50,00,000
Loans from Financial Institutions (Secured against Clients Collateral)	22,49,36,384	21,23,55,252
	1,71,74,43,061	1,11,80,17,946

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured Loans		
Loans Repayable on Demand From Banks		
The Federal Bank Limited	11,11,12,357	-
The Axis Bank Limited	-	1,90,88,730
	11,11,12,357	1,90,88,730
Loans & Advances from Others		
JBCG Advisory Services Private Limited	1,01,00,00,000	-
Pyxis Finvest Limited	11,74,00,000	-
Intercompany Deposits	1,20,79,96,175	85,16,00,000
TOTAL	2,33,53,96,175	86,56,88,817
GRAND TOTAL	4,16,39,51,593	2,00,27,95,493
NOTE 11: TRADE PAYABLES		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,13,34,66,349	93,79,09,720
Share in trade payables of Joint Venture	22,85,810	27,41,601
TOTAL	1,13,57,52,159	94,06,51,321
NOTE 12 : OTHER CURRENT LIABILITIES		
Current maturities of Long term Borrowings	1,89,69,66,441	2,29,35,280
Interest accrued but not due on borrowings	4,64,69,895	8,01,39,976
Interest accrued and due on borrowings	2,50,01,236	-
Unpaid Dividend (Refer Note A below)	3,20,017	1,608
Provision for Tax	1,76,35,776	2,22,06,197
(Net of Advance Tax ₹ 50,907,250/-[Previous year ₹ 13,064,112/-])		
Other Payables		
Expenses	12,00,54,781	5,82,39,561
Other Statutory Dues Payable	15,69,05,016	6,88,77,212
Book overdraft from Banks	31,74,79,929	14,34,29,510
Debenture Application Money Pending Allotment	-	65,49,00,000
Deposits	39,69,000	49,69,000
Advance towards sale of shares	-	21,12,621
Application money on debenture issue	-	10,22,00,000
Advance from customers	6,44,261	5,42,277
Others	19,64,78,904	24,89,00,177
Share in other current liabilities of Joint Venture	4,62,751	-
TOTAL	2,78,23,88,007	1,40,94,53,417

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Included in Other Payables for Expenses are:		
Dues to Enterprise controlled by Key Management Personnel : Businessmatch Services India Private Limited [(Maximum amount outstanding during the year ₹ 3,21,504 (Previous year ₹ 5,92,515)]	1,60,752	5,92,515
(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		
Provision for Employee Benefits		
Gratuity	2,27,58,917	1,82,83,629
Compensated Absences	68,62,149	37,53,294
Provision for Standard Assets	1,75,69,395	10,23,649
Provision for Loan Assets	-	33,029
Share in short term provision of Joint Venture	1,02,169	2,570
TOTAL	4,72,92,630	230,96,170

Consolidated Notes forming part of the financial statements

NOTE 14: FIXED ASSETS

(2)

Description of Assets		GROSSBLOCK			DEPRECIATION		NETBLOCK				
		As at April 1, 2017	Additions	Adjustments / Deductions	As at March 31, 2018	Upto April 1, 2017	For the year	Adjustments / Deductions	Upto March 31, 2018	As at March 31, 2018	As at March 31, 2017
Tangible Assets	Leasehold Development	29,60,44,742	3,87,39,340	2,23,67,295	31,24,16,787	25,17,24,205	1,77,64,221	61,32,157	26,33,90,506	4,90,26,281	4,43,20,537
	Building	26,93,64,203	2,66,80,539	-	29,60,44,742	23,10,59,267	2,06,64,938	-	25,17,24,205	4,43,20,537	3,83,04,936
		15,96,887	-	-	15,96,887	9,54,803	17,924	-	9,72,727	6,24,160	6,42,084
	8,04,09,687	-	7,88,12,800	15,96,887	25,34,763	12,26,871	28,06,832	9,54,803	6,42,084	7,78,74,923	
	Plant & Equipment	2,37,99,668	-	-	2,37,99,668	2,36,68,332	-	-	2,36,68,332	1,31,336	1,31,336
		2,37,99,668	-	-	2,37,99,668	2,36,68,332	-	-	2,36,68,332	1,31,336	1,31,336
	Furniture & Fixtures	13,44,94,732	2,30,00,840	4,88,022	15,70,07,550	6,21,84,928	1,29,96,024	(9,888)	7,51,90,840	8,18,16,710	7,23,09,804
		11,07,39,317	2,37,56,613	99,152	13,44,94,732	5,07,28,701	1,14,58,825	2,598	6,21,84,928	7,23,09,804	6,00,10,615
	Vehicles	10,99,55,481	4,75,67,857	3,07,46,718	12,67,76,620	5,85,12,900	90,11,611	1,12,45,351	5,62,79,159	7,04,97,461	5,14,42,582
	10,20,11,695	1,38,30,221	58,86,435	10,99,55,481	5,39,66,880	94,04,413	48,58,394	89,586	5,85,12,900	5,14,42,582	4,80,44,815
Office Equipments	8,15,01,202	1,81,10,041	4,90,603	9,91,20,676	6,68,64,594	63,07,185	37,51,703	7,29,28,942	2,61,91,734	1,46,36,608	
	7,44,59,120	70,42,082	-	8,15,01,202	6,31,12,891	37,51,703	-	6,68,64,594	1,46,36,608	1,13,46,229	
Computers - Hardware	12,87,21,871	3,51,97,407	1,55,16,440	14,84,02,838	10,18,14,330	1,66,04,161	1,47,37,432	10,35,86,243	4,48,16,595	2,69,07,541	
	11,33,41,016	1,53,46,986	33,870	12,87,21,871	9,12,60,033	1,05,54,121	(177)	10,18,14,330	2,69,07,541	2,20,80,983	
Air Conditioners	2,10,32,005	40,04,425	18,12,692	2,32,23,738	1,67,34,828	15,28,248	4,81,170	1,77,81,907	54,41,831	42,97,176	
1,97,75,009	12,56,996	-	2,10,32,005	1,57,27,506	-	10,07,323	-	1,67,34,828	42,97,176	40,47,503	
Total (A)	79,71,46,587	16,66,19,911	7,14,21,770	89,23,44,764	58,24,58,920	6,42,29,373	3,26,75,808	61,37,98,655	27,85,46,108	21,46,87,667	
Previous Year	79,38,99,714	8,79,13,437	8,48,32,257	79,71,46,587	53,20,58,373	5,80,68,193	76,67,646	58,24,58,920	21,46,87,667	26,18,41,340	
Intangible Assets	Goodwill	4,11,82,800	17,33,82,070	-	21,05,62,070	1,28,80,000	14,11,089	-	1,42,91,089	19,62,70,981	2,83,02,800
	Computers - Software	3,71,80,000	40,02,800	-	4,11,82,800	1,28,80,000	-	-	1,28,80,000	2,83,02,800	2,43,00,000
		11,34,93,754	1,94,77,143	3,35,040	13,26,35,857	3,39,51,685	91,44,045	(49,43,869)	4,53,92,409	8,72,43,448	7,95,42,070
	9,14,01,597	2,20,92,157	-	11,34,93,754	2,55,44,650	84,07,035	-	3,39,51,685	7,95,42,070	6,58,56,948	
	Intangible Asset under development Capitalised	38,44,950	94,06,561	47,10,992	85,40,519	-	-	-	-	85,40,519	-
38,44,950	38,44,950	-	38,44,950	-	-	-	-	-	38,44,950	-	
Total (B)	15,85,21,504	20,22,65,774	10,43,232	35,17,38,447	4,68,31,685	1,05,55,134	-49,43,869	5,96,83,498	29,20,54,948	10,78,44,870	
Previous Year	12,85,81,597	2,99,39,907	-	15,85,21,504	3,84,24,650	84,07,035	-	4,68,31,685	11,16,89,820	9,01,56,948	
Capital Work In Progress	-	3,76,38,909	-	3,76,38,909	-	-	-	-	3,76,38,909	-	
-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under development	-	30,00,000	-	30,00,000	-	-	-	-	30,00,000	-	
-	-	-	-	-	-	-	-	-	-	-	
Total (C)	-	4,06,38,909	-	4,06,38,909	-	-	-	-	4,06,38,909	-	
Previous Year	-	-	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	95,56,68,092	40,95,24,594	7,24,65,002	1,28,47,22,119	62,92,90,605	7,47,84,507	2,77,31,939	67,34,82,153	61,12,39,965	32,25,32,537	
Previous Year	92,24,81,311	11,78,53,344	8,48,32,257	95,56,68,092	57,04,83,023	6,64,75,229	76,67,646	62,92,90,605	32,63,77,487	35,19,98,288	

Note: Current years figures are in bold

Consolidated Notes forming part of the financial statements

Note 15 : 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		Quoted / Unquoted/ Trade /Non Trade	Partly Paid / Fully paid	Face value per share/ unit		In (₹)	
			As At				As At		As At	
			March 31, 2018	March 31, 2017			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(a)	Investment in Equity Instruments Centrum Securities Private Limited Essel Centrum Holdings Limited Club 7 Holidays Limited Indian Property Advisors LLP (formerly Indian Property Advisors Private Limited) Kalpavriksh Trust Nikumbh Dairy Products Limited Birla Transasia Carpets Limited Kaiser Press Limited Dyemic Products Limited Lumax Auto Technologies Limited Jagjanani Textiles Limited Hilton Metal Forging Limited Rap Media Limited Tourism Finance Corporation of India Softchip Technologies Limited Pan India Motors Private Limited Oasis Counsel and Advisory Private Limited	Others	3,28,60,000	1,00,000	Unquoted - Non-Trade	Fully paid	10	-	32,86,00,000	10,00,000
		Associate	5,00,000	5,00,000	Unquoted - Non-Trade	Partly paid	10	10	10,00,000	10,00,000
		Associate	-	14,485	Unquoted - Non-Trade	Fully paid	-	10	-	1,14,45,527
		Others	-	2,500	Unquoted - Non-Trade	Fully paid	10	10	1,25,50,000	79,62,500
		Trust	-	-	Unquoted - Non-Trade	Fully paid	-	-	2,00,00,000	-
		Others	4,000	4,000	Unquoted - Non-Trade	Fully paid	10	10	1,09,500	1,09,500
		Others	9,100	9,100	Quoted - Non-Trade	Fully paid	10	10	1,53,159	1,53,159
		Others	500	500	Quoted - Non-Trade	Fully paid	10	10	5,000	5,000
		Others	10,000	10,000	Quoted - Non-Trade	Fully paid	10	10	3,50,000	3,50,000
		Others	5,000	5,000	Quoted - Non-Trade	Fully paid	10	10	2,25,000	2,25,000
		Others	10,000	10,000	Quoted - Non-Trade	Fully paid	10	10	2,50,000	2,50,000
		Others	5,000	5,000	Quoted - Non-Trade	Fully paid	10	10	3,50,000	3,50,000
		Others	6,08,550	6,08,550	Quoted - Non-Trade	Fully paid	10	10	1,21,04,675	1,21,04,675
		Others	7,37,000	-	Quoted - Non-Trade	Fully paid	10	-	11,07,45,614	-
		Others	9,07,200	9,07,200	Unquoted - Non-Trade	Fully paid	10	10	90,72,000	90,72,000
		Others	1,18,00,000	1,18,00,000	Unquoted - Non-Trade	Fully paid	10	10	4,30,00,000	4,30,00,000
		Others	-	1	Unquoted - Non-Trade	Fully paid	-	-	-	10
(b)	Investment in Debentures Waree Energies Limited	Others	-	-	Unquoted - Non-Trade	Fully paid	-	-	53,85,14,948	8,70,27,371
(c)	Investment in Bonds Land and Building	Others	-	-	-	-	-	-	25,00,00,000	-
	Investment in Bonds Land and Building	Others	-	-	-	-	-	-	17,56,38,001	20,69,65,500
(d)	Investment in Property Yes bank perpetual subordinated additional Tier I bonds	Others	50	-	-	-	-	-	5,20,21,918	-
(e)	Investment in Preference shares Indra Investments Advisory Private Limited SRR Consultants Private Limited Ray Realtors Private Limited	Others	1,00,000	1,00,000	Unquoted - Non-Trade	Fully paid	100	100	1,00,00,000	1,00,00,000
		Others	10,00,000	10,00,000	Unquoted - Non-Trade	Fully paid	10	10	1,00,00,000	1,00,00,000
		Others	20,000	20,000	Unquoted - Non-Trade	Fully paid	10	10	50,00,000	50,00,000
Grand Total 1,04,11,74,867 31,89,92,871 62,52,269 87,20,159 1,03,49,22,598 31,02,72,712										
Less : Provision for diminution in value of investments Net Total										

Particulars	As at March 31, 2018	As at March 31, 2017
Aggregate Value of Quoted Investments [Market value of ₹ 12,46,90,065/- (Previous year ₹ 81,44,176/-)]	12,41,83,448	1,34,37,834
Aggregate Value of Unquoted Investments (in ₹)	91,69,91,419	30,55,55,037
Aggregate Provision for diminution in value of investments (in ₹)	62,52,269	87,20,159

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Note 16 : LONG TERM LOANS AND ADVANCES		
(SECURED BY TANGIBLE ASSETS CONSIDERED GOOD)		
Housing Loans and Non Housing Loans		
Housing Loan	1,29,44,21,503	3,57,15,828
Non Housing Loan	44,18,70,421	1,09,91,472
(UNSECURED, CONSIDERED GOOD)		
Joint liability group loans		
Standard loans	37,66,45,376	-
Non performing loans	6,33,125	-
Unmortised loan processing fees	38,95,839	-
Deposits	26,50,03,661	12,10,23,254
	2,38,24,69,925	16,77,30,554
Included in Deposits are:		
Dues from Enterprise controlled by Key Management Personnel		
-Businessmatch Services (India) Private Limited	30,00,000	30,00,000
[Maximum amount outstanding during the year ₹ 3,000,000/- (Previous Year ₹ 3,000,000/-)]		
Dues from Key Management Personnel		
-Chandir Gidwani	30,00,000	30,00,000
[Maximum amount outstanding during the year ₹ 3,000,000/- (Previous Year ₹ 3,000,000/-)]		
Advance for purchase of shares		
Advance for purchase of shares pending transfer	1,00,00,000	1,00,00,000
Other Loans and Advances		
Inter-corporate deposits	-	65,87,39,243
Loans to employees	1,91,00,000	1,91,00,000
Advance Tax & Tax Deducted at Source	14,83,36,632	27,54,63,473
[Net of provision for tax ₹ 1,672,250,319/- (Previous Year ₹ 1,318,513,589/-)]		
MAT Credit Entitlement	26,54,79,165	8,92,59,805
Pre-Paid Expenses	8,30,820	7,14,110
Advances recoverable in cash or in kind or for the value to be received	1,32,75,75,720	64,16,952
Less:- Provision for doubtful advances	9,45,878	9,45,878
Share in Long term loans and advances of Joint Venture	-	3,176
	1,76,03,76,459	1,04,87,50,881
TOTAL	4,15,28,46,384	1,22,64,81,434

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 17 : OTHER NON CURRENT ASSETS		
Unamortized Loan acquisition cost		
Unamortized Loan acquisition cost	2,21,660	
Add: Expenses during the year	42,22,286	2,26,043
Less: Amortized during the year	3,46,932	4,381
Less: To be Amortized during next year	8,79,772	45,208
Closing Balance	32,17,242	1,76,454
Unamortized Loan processing charges		
Unamortized Loan processing charges	-	-
Add: Expenses during the year	34,10,000	-
Less: Amortized during the year	2,60,958	-
Less: To be Amortized during next year	6,82,000	-
Closing Balance	24,67,042	-
Closing Balance	56,84,284	1,76,454

Consolidated Notes forming part of the financial statements

Note 18 : Current Investments

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		In (₹)		
			As At				As At		As At		
			March 31, 2018	March 31, 2017			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	
(a)	Investment in Equity Instruments										
	Reliance Money Manager Fund - Institutional Option -Daily Dividend Plan	Others	-	-	Quoted - Trade	Fully paid	-	-	-	3,91,32,880	
	ICICI Prudential liquid income Growth plan	Others	2,59,223	-	Quoted - Trade	Fully paid	-	-	7,09,77,293	-	
	Fino Paytech Limited	Others	30,000	-	Unquoted - Non-Trade	Fully paid	-	-	37,50,000	-	
	India SME Asset Reconstruction Company Limited	Others	22,599	22,599	Unquoted	Fully paid	-	-	7,82,47,500	5,82,47,500	
	Adlabs Entertainment Limited	Others	10,000	5,55,555	Quoted - Non-Trade	Fully paid	10	10	17,99,995	9,99,99,900	
	NFTY 50 200417	Others	-	180	Quoted - Trade	Fully paid	1,00,000	-	-	1,99,01,641	
	Mahareem	Others	-	10,000	Quoted- NonTrade	Fully paid	10	-	-	15,06,500	
	LiquidBees	Others	-	1	Quoted- NonTrade	Fully paid	1	-	-	911	
							Total		15,47,74,788	21,87,89,332	
(b)	Investment in Bonds										
	8.29% Puducherry SDL 2028	Others	16,822	-	Quoted - Trade	Fully paid	-	-	1,95,18,590	-	
							Total		1,95,18,590	-	
Less : Provision for diminution in value of investments											
							Total		2,67,62,296	2,35,06,500	
							Total		14,75,31,082	19,52,82,832	

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Aggregate Value of Quoted Investments [Market value of ₹ 5,14,51,696/- (Previous year ₹ 1,99,02,640/-)]	9,60,45,878	2,14,09,052
Aggregate Value of Unquoted Investment	7,82,47,500	3,91,32,880
Aggregate Provision for diminution in value of investment	2,67,62,296	15,06,500

Consolidated Notes forming part of the financial statements

	As at March 31, 2018		As at March 31, 2017	
	Quantity (No of Bonds)	Amount (₹)	Quantity (No of Bonds)	Amount (₹)
NOTE 19 : INVENTORIES (at lower cost and net realisable value)				
6.97% Govt of India 2026	-	-	10,00,000	10,22,74,667
9.15% Reliance Home Fin Limited 2027	-	-	24,583	2,45,28,314
9.42% West Bengal 2023	-	-	90,000	1,00,35,495
9.61% PFC 2021	-	-	8	87,87,233
8.35% National Insurance Co Limited 2027	-	-	6	60,58,118
11.50% Bank of India Perpetual	-	-	5	52,15,399
9.72% West Bengal SDL 2023	-	-	38,000	41,93,680
8.07% Telangana SDL Uday 2029	-	-	33,000	34,00,298
9.47% IRFC 2031	-	-	1	10,91,608
9.70% PFC 2018	-	-	1	10,32,170
8.55% IRFC 2019	-	-	1	9,87,486
9.33% Rajasthan SDL 2023	-	-	7,000	7,74,970
9.25% Deewan Housing Fin 2023	-	-	708	7,36,479
9.45% SBI 2026	-	-	50	5,18,371
9.30% Deewan Housing Fin 2026	-	-	465	4,85,852
9.50% SBI 2025	-	-	39	4,04,227
8.00% IDBI Bank 2018	-	-	3	3,02,712
Secondary Bond Under Trade-Series 31 Type 1	40	46,02,400	-	-
Secondary Bond Under Trade-Series 34 Type 5	25	28,70,175	-	-
Secondary Bond Under Trade-Series 34 Type 6	25	29,11,875	-	-
Secondary Bond Under Trade-Series 35 Type 6	15	17,18,895	-	-
11.25% Syndicate Bank Perpetual	1	10,90,137	-	-
11.00% Shriram Transport Fin 2025	30,000	28,45,393	-	-
7.49% West Bengal SDL 2032	2	20,01,318	-	-
8.02% Uttar Pradesh SDL 2025	26,000	26,29,592	-	-
8.30% PFC Taxfree 2027	61	6,10,70,944	-	-
8.49% IDFC IFL 2023	250	25,00,00,000	-	-
9.00% Shriram Transport Finance Company Limited	5,000	5,36,508	-	-
TOTAL	61,419	33,22,77,238	11,93,870	17,08,27,080

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 20 : TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Debtors outstanding for a period exceeding six months from the date they were due for payment		
Considered good	48,21,80,913	45,01,76,044
Considered doubtful	1,04,84,196	2,06,76,916
	49,26,65,109	47,08,52,960

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Others		
Considered good	2,13,30,66,003	1,29,27,04,295
	2,62,57,31,112	1,76,35,57,254
Less : Provision for doubtful debts	1,04,84,195	206,76,916
TOTAL	2,61,52,46,917	1,74,28,80,339
NOTE 21 : CASH AND BANK BALANCES		
Cash and Cash equivalents		
Balances with Banks	1,33,07,14,104	1,24,52,33,475
Cheques on hand	15,79,28,203	-
Fixed Deposit with Axis Bank with original maturity less than 3 months	1,49,74,575	5,40,767
Cash on Hand including foreign currencies	60,52,77,990	46,36,05,787
Share in Cash and Bank Balance of Joint Venture	2,80,23,724	1,97,41,416
	2,13,69,18,595	1,72,91,21,445
Other Bank Balances		
Deposits with maturity for more than 3 months but less than 12 months	54,87,09,753	40,92,13,629
Deposits with maturity for more than 12 months	33,15,65,151	35,75,17,106
Earmarked Balances With Banks		
Unpaid dividend accounts	3,20,018	1,609
TOTAL	3,01,75,13,517	2,49,58,53,788
Note 22 : SHORT TERM LOANS AND ADVANCES		
(SECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Housing Loan	2,75,43,914	60,61,958
Non Housing Loan	1,95,83,284	21,95,258
Loans and Advances to Others	1,84,14,88,266	86,66,08,887
	1,88,86,15,464	87,48,66,103
(UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Joint liability group loans		
Standard loans	79,11,95,979	-
Unamortised loan acquisition cost	8,79,772	45,208
Unamortised loan processing fees	56,81,996	-
Advance to CERSAI	16,327	-
Insurance advance	9,46,104	-

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Loans and Advances to Others		
Acorn Fund Consultants Private Limited	1,43,30,789	53,50,000
Centrum Securities Private Limited	-	20,94,00,000
	81,30,50,966	21,47,95,208
Loans to employees and others		
Considered good, unless otherwise specified	2,42,53,81,654	1,97,19,779
Considered doubtful	-	-
	2,42,53,81,654	1,97,19,779
Less: Provision for doubtful advances	-	-
	2,42,53,81,654	1,97,19,779
Loans to others		
Inter Corporate Deposits	74,97,03,444	1,55,95,10,162
	3,17,50,85,098	1,57,92,29,941
Other Loans and Advances		
Pre-Paid Expenses	1,98,45,963	33,49,393
Other Loans and advances	1,48,29,987	-
Considered good, unless otherwise specified.	25,91,03,121	14,87,52,461
Considered doubtful	4,53,488	4,53,488
	25,95,56,609	14,92,05,949
Less: Provision for doubtful advances	4,53,488	4,53,488
	29,37,79,071	15,21,01,854
TOTAL	6,17,05,30,600	2,82,09,93,106
Note 23 : OTHER CURRENT ASSETS		
Rent Receivable	3,12,16,864	1,80,10,979
Deposits Others	45,20,69,053	27,55,51,338
Balance with revenue Authorities	55,31,612	-
Premium Paid on Exchange Traded Options (net)	7,84,23,006	-
Interest Receivable	24,48,16,041	12,03,66,476
Other Current Assets	16,78,46,072	42,12,72,089
Share in Other current Assets of Joint Venture	6,23,81,793	3,32,39,937
TOTAL	1,04,22,84,441	86,84,40,819

Consolidated Notes forming part of the financial statements

(₹)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Note 24 : REVENUE FROM OPERATIONS:		
Syndication, Commission & Brokerage	65,78,25,576	20,26,52,767
Forex / Forex equivalents	94,99,53,38,436	66,49,18,75,381
Advisory Services	52,31,431	32,25,093
Business Support Service Fees	25,95,295	203,75,137
Brokerage & Commission	1,79,49,10,218	1,32,30,64,084
Depository Charges	37,17,934	25,52,157
Consultancy Fees	29,66,00,616	13,92,81,009
Interest Income	86,84,54,218	35,73,73,742
Profit from Trading in Securities (Net)	33,15,105	-
Profit from Trading in Derivative Instruments (Net)	1,01,29,007	-
Processing Charges	8,62,76,430	61,37,911
Trading in Bonds (net)	5,78,09,640	7,24,58,199
Share in Income from Operation of Joint Venture	5,45,71,435	1,22,31,509
TOTAL	98,83,67,75,341	68,63,12,26,990
NOTE 25 : OTHER INCOME		
Interest		
Others	1,12,39,597	4,22,27,591
Banks	3,81,55,848	4,46,52,969
Dividend Income		
Dividend on Equity Shares - Non-trade	38,500	2,82,776
Dividend on Units of Mutual Fund - Non-trade	18,40,026	19,12,197
Dividend on Preference Shares - Non-trade	1,00,000	1,00,000
Advisory Services	2,98,95,000	-
Unrealised Gain on Options	3,93,86,977	-
Rent Income	70,83,886	-
Profit on Sale of Asset (Net)	8,88,378	-
Profit on Sale of Investment (Refer note 41)	29,12,43,812	1,12,75,24,604
Other Income	4,21,41,450	9,69,74,093
Share in Other Income from Operation of Joint Venture	21,98,394	52,81,400
TOTAL	46,42,11,867	1,31,89,55,629

Consolidated Notes forming part of the financial statements

(₹)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Note 26 : EMPLOYEE BENEFIT EXPENSE		
Salaries Wages and Bonus	1,59,11,44,661	1,23,86,73,410
Contribution to provident & other funds		
- E.S.I.C.	8,24,177	15,788
- Provident Fund	8,56,02,388	6,35,09,955
Gratuity Expenses (Refer Note 35)	1,93,92,400	1,51,62,492
Compensated Absences	1,67,49,006	13,23,485
Staff Welfare Expenses	2,81,15,443	2,31,02,504
Share in Employee Benefit Expenses of Joint Venture	1,39,36,973	31,35,194
TOTAL	1,75,57,65,046	1,34,49,22,828
Note 27 : FINANCE COSTS		
Interest		
- on bank	21,85,52,827	8,72,38,173
- others	68,06,23,412	46,90,23,567
Loan processing Fees	96,01,372	-
Bank charges	5,24,47,968	4,04,85,197
Share in Finance Cost of Joint Venture	6,839	13,159
TOTAL	96,12,32,417	59,67,60,095
NOTE 28 : OTHER EXPENSE		
Rent	1,04,07,58,646	90,50,86,596
Rates & Taxes	18,33,672	55,637
Electricity	2,36,29,901	2,15,61,352
Foreign Exchange Loss (net)	7,38,959	11,13,055
Repair and Maintenance - Others	2,33,29,524	2,08,61,472
Computer / Software Expenses	1,24,42,438	47,82,664
Insurance	92,36,959	56,15,457
Advertising	14,42,248	90,18,861
Business Promotion	7,74,88,526	4,96,59,381
Meeting and Seminars	52,96,567	18,86,141
Subscription and Membership Fees	1,51,37,607	59,38,470
Commission and Brokerage	25,90,30,846	7,97,04,274
Travelling and Conveyance	12,58,19,745	8,83,87,239

Consolidated Notes forming part of the financial statements

(₹)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Depository, Transaction & PMS Charges	72,11,906	62,35,027
Franking charges	27,99,615	17,31,273
Vehicle expenses	1,28,74,642	1,23,76,859
Communication costs	3,91,01,788	3,45,91,167
Printing and stationery	3,05,10,541	2,26,71,977
Legal & professional fees	30,55,43,838	16,36,74,303
Processing Charges	-	7,59,000
Provisions for Standard Assets	55,82,935	31,65,679
Office expenses	7,22,17,298	3,67,21,898
Bad Debts Written Off	2,80,32,673	41,31,83,405
Provision for Diminution in Value of Investment	32,55,796	2,65,16,970
Contingent provision against standard assets	1,66,76,002	-
Provision on non performing assets	3,16,563	-
Advances and Others Written Off	-	1,00,53,540
Provision for doubtful debts	62,01,122	-
Director's sitting fees	68,86,200	31,22,475
Audit fees (Refer note 42)	89,45,430	42,04,799
Sundry balance written off	-	17,96,581
Registration and filing fees	1,79,74,317	46,68,611
Donation and contributions to charitable institutions	24,20,000	4,45,870
Underwriting Expenses	62,16,887	2,52,681
CSR Expenses (Refer note 43)	3,60,00,000	14,00,000
Loss on securities dealings	76,25,576	16,02,476
Loss on sale of Property plant & equipment	-	2,16,150
Miscellaneous expenses	3,40,88,539	4,26,46,286
Share In Administrative Expenses of Joint Ventures	31,11,008	1,62,64,902
TOTAL	2,24,97,78,315	2,00,19,72,525

Consolidated Notes forming part of the financial statements

29. Segment Information

Primary Segment:

The Company'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"

Secondary Segment:

The business operations of the Group are primarily concentrated in India. The Company has two subsidiaries one in USA and other in Singapore, a Joint Venture in Hong Kong and a representative office at Dubai. However, the commercial risk and returns involved on the basis of geographic segmentation are relatively insignificant for above entities. Thus Secondary Segment disclosures based on geographic segments have not been made.

Segment wise details are given in Annexure -1

Consolidated Notes forming part of the financial statements

Annexure 1 of Note 29 to Financial Statements
Consolidated Segment Information for the year ended March, 2018
 (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	44,43,29,999	1,48,78,44,829	95,86,44,75,758	10,44,63,255	76,03,88,342	67,40,40,664	99,33,55,42,847	(60,34,26,288)	98,73,21,16,559
Inter Segment Revenue	42,52,63,430	81,64,39,618	67,21,77,90,788	9,47,811	38,57,25,110	26,70,50,287	69,11,32,17,044	(18,55,60,3)	69,11,13,61,442
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(1,95,13,274)	(1,95,13,274)	(1,95,13,274)	-
Total revenue	44,43,29,999	1,48,78,44,829	95,86,44,75,758	10,44,63,255	76,03,88,342	67,40,40,664	99,33,55,42,847	(60,34,26,288)	98,73,21,16,559
	42,52,63,430	81,64,39,618	67,21,77,90,788	9,47,811	38,57,25,110	24,75,37,013	69,09,37,03,770	(2,13,68,877)	6,91,113,61,442
Segment result	7,18,11,669	32,62,13,211	48,80,34,259	(49,90,545)	(4,66,678)	34,63,85,411	1,22,69,87,326	(36,21,79,122)	86,48,08,204
	(4,62,62,484)	3,18,76,339	46,31,82,388	(1,28,95,757)	8,77,41,452	(64,84,81,470)	(12,48,39,531)	47,24,84,766	34,76,45,235
Net Profit / (Loss)									31,85,41,710
									30,01,40,394
Other Information									
Segment assets	1,83,16,18,715	1,96,72,89,800	4,43,09,34,594	2,03,29,81,444	6,87,91,73,638	10,94,92,90,851	28,09,12,89,041	(10,93,35,36,887)	17,15,77,52,154
	1,18,31,61,703	72,16,45,789	1,97,05,07,519	25,64,20,212	3,79,22,15,434	4,38,18,98,150	12,30,58,48,807	(8,94,68,05,496)	3,35,90,43,311
Unallocable Corporate Assets							2,82,76,45,643	-	2,82,76,45,643
							7,09,91,38,188	77,60,07,319	7,87,51,45,507
Total Assets							30,91,89,34,684	(10,93,35,36,887)	19,98,53,97,797
							19,40,49,86,995	(8,17,07,98,176)	11,23,41,88,818
Segment liabilities	1,04,72,66,197	1,94,57,69,924	1,54,56,17,883	1,03,34,12,671	4,93,51,10,861	6,72,66,62,602	17,23,38,40,139	(94,77,20,972)	16,28,61,19,167
	72,77,36,906	41,97,23,050	50,20,01,667	36,86,910	3,17,00,10,688	1,49,10,74,930	6,31,42,34,150	(2,73,49,12,717)	3,57,93,21,433
Unallocable Corporate Liabilities							3165,80,688	-	31,65,80,688
							4,49,19,32,515	-	4,49,19,32,515
Total Liabilities							17,55,04,20,826	(94,77,20,972)	16,60,26,99,854
							10,80,61,66,665	(2,73,49,12,717)	8,07,12,53,948
Capital expenditure	4,80,00,184	1,10,75,239	4,03,13,549	1,92,38,554	3,46,23,376	22,97,29,061	38,29,79,964	-	38,29,79,964
	-	1,79,53,710	5,09,90,341	11,07,943	92,80,883	3,85,20,467	11,78,53,344	-	11,78,53,344
Depreciation and Amortisation	1,32,65,729	27,94,088	3,59,84,470	12,22,354	28,05,855	1,55,26,959	715,99,455	-	715,99,455
	-	98,11,164	2,76,65,833	56,855	3,84,846	2,85,56,530	6,64,75,229	-	6,64,75,229

Consolidated Notes forming part of the financial statements

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:

Names of other related parties with whom transactions have taken place during the year	
Joint Ventures	- Commonwealth Centrum Advisors Limited
Enterprise controlled by Key Management Personnel	- Businessmatch Services (India) Private Limited - Sonchajyo Investments & Finance Private Limited. - Casby Global Air Private Limited - JBCG Advisory Services Private Limited - BG Advisory Services LLP
Associates / entities where company has significant influence	- Essel Centrum Holdings Limited
Key Management Personnel and their relatives	- Mr. Shailendra Apte, Chief Financial Officer - Mr. Alpesh Shah, Company Secretary - Mr. Chandir Gidwani, Chairman Emeritus (Non-Executive Director) - Ms. Sonia Gidwani, Sister of Mr. Chandir Gidwani - Mr. Jaspal Singh Bindra, Executive Chairman

30 Related Party Transactions (Contd.)

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

Nature of transaction	Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Inter-Corporate Deposits Given												
Centrum Securities Private Limited									13,77,29,500	98,00,000	13,77,29,500	98,00,000
Total	-	-	-	-	-	-	-	-	13,77,29,500	98,00,000	13,77,29,500	98,00,000
Inter-Corporate Deposits received back												
Centrum Securities Private Limited									14,80,655		14,80,655	-
Total	-	-	-	-	-	-	-	-	14,80,655	-	14,80,655	-
Inter-Corporate Deposits taken												
JBGG Advisory Services Private Limited	-	-	1,01,00,00,000								1,01,00,00,000	-
Businessmatch Services (India) Private Limited				1,50,00,000							-	1,50,00,000
Total	-	-	1,01,00,00,000	1,50,00,000	-	-	-	-	-	-	1,01,00,00,000	1,50,00,000
Inter-Corporate Deposits repaid												
Businessmatch Services (India) Private Limited				1,50,00,000							-	1,50,00,000
Total	-	-	-	1,50,00,000	-	-	-	-	-	-	-	1,50,00,000
Investment made during the year												
Centrum Securities Private Limited*									32,76,00,000		32,76,00,000	-
Total									32,76,00,000	-	32,76,00,000	-
Warrants Issued during the year												
BG Advisory Services LLP	-	-	37,50,00,399	-	-	-	-	-	-	-	37,50,00,399	-
Total	-	-	37,50,00,399	-	-	-	-	-	-	-	37,50,00,399	-
Rent Expenses												
Businessmatch Services (India) Private Limited	-	-	6,00,442	6,15,592	-	-	-	-	-	-	6,00,442	6,15,592
Total	-	-	6,00,442	6,15,592	-	-	-	-	-	-	6,00,442	6,15,592

Nature of transaction	Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Interest Expenses												
JBCG Advisory Services Private Limited	-	-	12,14,521								12,14,521	-
Total	-	-	12,14,521	-	-	-	-	-	-	-	12,14,521	-
Interest Income												
Centrum Securities Private Limited									3,42,82,288	67,09,951	3,42,82,288	67,09,951
Total									3,42,82,288	67,09,951	3,42,82,288	67,09,951
MLD Issued during the Year												
JBCG Advisory Services Private Limited	-	-	33,21,00,000	-	-	-	-	-	-	-	33,21,00,000	-
Total	-	-	33,21,00,000	-	-	-	-	-	-	-	33,21,00,000	-
Directors sitting Fees												
Mr. Chandir Gidwani	-	-	-	-	5,60,000	2,20,000	-	-	-	-	5,60,000	2,20,000
Total	-	-	-	-	5,60,000	2,20,000	-	-	-	-	5,60,000	2,20,000
Dividend Paid												
JBCG Advisory Services Private Limited	-	-	20,09,254	-	-	-					20,09,254	-
Businessmatch Services (India) Private Limited	-	-	1,34,18,900	-	-	-					1,34,18,900	-
Mr. Chandir Gidwani	-	-	-	-	9,000	-					9,000	-
Mr. Shailendra Apte	-	-	-	-	1,800	-					1,800	-
Ms. Sonia Gidwani	-	-	-	-	-	-	10,800				10,800	-
Total	-	-	1,54,28,154	-	10,800	-	10,800	-	-	-	1,54,49,754	-
Professional Fees Expenses												
Sonchajyo Investment and Finance Private Limited	-	-	12,00,000	12,00,000	-	-	-	-	-	-	12,00,000	12,00,000
Total	-	-	12,00,000	12,00,000	-	-	-	-	-	-	12,00,000	12,00,000
Managerial Remuneration*												
Mr. Jaspal Bindra	-	-	-	-	3,92,00,004	3,71,31,115	-	-	-	-	3,92,00,004	3,71,31,115
Total	-	-	-	-	3,92,00,004	3,71,31,115	-	-	-	-	3,92,00,004	3,71,31,115

Nature of transaction	Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Other Remuneration												
Mr. Alpesh Shah	-	-	-	-	26,00,004	22,64,008	-	-	-	-	26,00,004	22,64,008
Mr. Shailendra Apte	-	-	-	-	51,99,990	46,30,416	-	-	-	-	51,99,990	46,30,416
Ms. Sonia Gidwani	-	-	-	-	-	-	58,27,968	51,76,640	-	-	58,27,968	51,76,640
Total	-	-	-	-	77,99,994	68,94,424	58,27,968	51,76,640	-	-	1,36,27,962	1,20,71,064
Amount Receivable as at the March 31, 2018												
Security Deposits												
Businessmatch Services (India) Private Limited	-	-	30,00,000	30,00,000	-	-	-	-	-	-	30,00,000	30,00,000
Mr. Chandir Gidwani	-	-	-	-	30,00,000	30,00,000	-	-	-	-	30,00,000	30,00,000
Total	-	-	30,00,000	30,00,000	30,00,000	30,00,000	-	-	-	-	60,00,000	60,00,000
Interest Receivable												
Centrum Securities Private Limited										61,61,987	-	61,61,987
Total			-	-	-	-	-	-	-	61,61,987	-	61,61,987
Amount payable as at the March 31, 2018												
Rent Payable												
Businessmatch Services (India) Private Limited	-	-	1,60,752		-	-	-	-	-	-	1,60,752	-
Total	-	-	1,60,752	-	-	-	-	-	-	-	1,60,752	-
Interest Payable												
JBCG Advisory Services Private Limited	-	-	10,93,068								10,93,068	-
Loan/Advances payable												
JBCG Advisory Services Private Limited	-	-	1,01,00,00,000	-	-	-	-	-	-	-	1,01,00,00,000	-
Casby Global Air Private Limited			25,00,000	25,00,000	-	-	-	-	-	-	25,00,000	25,00,000
Total	-	-	1,01,25,00,000	25,00,000	-	-	-	-	-	-	1,01,25,00,000	25,00,000

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

Consolidated Notes forming part of the financial statements

31. Operating lease

- The Company has entered into cancellable leasing arrangements for corporate and branch offices and residential premises. The lease rentals of ₹ 71,35,69,970 /- (previous year ₹ 86,15,55,784/-) have been included under the head Rent under Note 28 of Statement of Profit and Loss.
- The Company has also entered into non-cancellable leasing arrangement for corporate office.

(₹)

Particulars	March 31, 2018	March 31, 2017
Lease rental paid	8,91,17,230	4,35,30,812
Future minimum lease payments are as under	As at March 31, 2017	As at March 31, 2016
Payment not later than one year	7,82,87,856	4,48,25,833
Payment later than one year but not later than five Years	72,14,09,527	12,88,03,443
Payment later than 5 years	32,59,12,372	89,78,400

32. Interest in joint venture

The Company have 50% interest in Commonwealth Centrum Advisors Limited. Accordingly, the following disclosures include Balance Sheet as well as Statement of Profit and Loss numbers of Commonwealth Centrum Advisors Limited.

(₹)

Particulars	March 31, 2018	March 31, 2017
Assets	8,59,02,858	5,11,08,831
Liabilities	(5,86,419)	(6,06,362)
Revenue	4,34,69,828	1,84,79,462
Other Expenses	(74,70,617)	(1,19,03,676)
Profit/(Loss) before tax	3,59,99,211	65,75,786
Tax expenses	(11,49,488)	(2,76,678)
Other comprehensive income (net of tax)	(35,754)	(9,66,554)
Profit after tax	3,48,13,970	53,32,555

- Minority interest represents that part of the net results of operations and of the net assets of a subsidiary and subsidiary of joint venture entity attributable to interests which are not owned, directly or indirectly through subsidiaries by Centrum Capital Limited / Joint Venture entities as follows:

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Subsidiary (A)		
Share Capital	32,05,29,229	8,04,95,896
Share Premium	68,25,56,742	68,25,56,742
Share of opening reserve	21,50,89,743	11,98,44,564
Deduction on account of sale of shares	28,49,74,753	-
Share of current year profit/(loss)	7,72,97,598	9,52,45,182
Total (A)	1,01,04,98,559	97,81,42,384

Consolidated Notes forming part of the financial statements

Step Down Subsidiary (B)		
Share Capital	6,19,44,464	65,128,528
Share Premium	5,59,33,501	18,03,06,763
Share of opening reserve	47,08,11,869	19,62,33,324
Share of current year profit/(loss)	1,97,48,377	6,13,28,519
Deduction on account of sale of shares	11,45,11,715	1,16,79,430
Total (B)	49,39,26,496	49,13,17,705
Net Total (A+B)	1,50,44,25,055	1,46,94,60,089

34. Contingent Liabilities and commitments

	(₹)	
Particulars	As at March 31, 2018	As at March 31, 2017
Partly paid equity shares of Essel-Centrum Holdings Limited	40,00,000	40,00,000
Income Tax Demands disputed in Appeal	3,65,51,506	3,65,51,506
Service Tax Demands Disputed	18,56,238	Nil

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)

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:

- Provident Fund
- Employers' Contribution to Employees' State Insurance

Consolidated Notes forming part of the financial statements

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 recognised the following amounts in the statement of Profit and Loss.

(₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Employer's contribution to Provident Fund	8,56,02,388	6,35,09,955
Employer's contribution to Employees' State Insurance	8,24,177	15,788

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, 2018	As at March 31, 2017
Discount rate (per annum)	7.75%-8.50%	7.75%-8.50%
Rate of increase in compensation levels (p.a)	4.00%-6.00%	4.00%-6.00%
Expected rate of return	8.60%-8.70%	8.60%-8.70%

(b) Changes in the present value of defined benefit obligation are as follows:

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation	5,67,58,313	4,60,63,404
Interest cost	41,80,750	36,42,643
Current service cost	1,35,42,408	92,19,008
Past service cost (non vested benefit)	-	-
Past service cost (vested benefit)	30,86,443	-
Settlement	-	-
Liability transfer in	3,96,096	-
Liability transfer out	-	-
Benefit paid	(22,58,652)	(51,78,778)
Actuarial (gain)/loss on obligation- Due to Change in Demographic Assumption	21,67,123	38,09,409
Actuarial (gain)/loss on obligation- Due to Change in Financial Assumption	(7,76,972)	(8,03,633)
Actuarial (gain)/loss on obligation- Due to Change in Experience	(16,89,835)	-
Closing defined benefit obligation	7,54,05,674	5,67,52,053

Consolidated Notes forming part of the financial statements

(c) Changes in the fair value of plan assets are as follows:

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening fair value of plan assets	3,60,91,002	2,58,99,245
Expected Return on Plan Assets	26,34,669	20,17,271
Contributions by employer	1,22,74,834	1,34,88,667
Benefit paid	(22,58,652)	(51,78,778)
Actuarial gain/(loss) on Plan Assets	(29,907)	(1,35,403)
Closing fair value of plan assets	4,87,11,946	3,60,91,002

(d) Disclosure as per Para 120 (n) of AS-15

(₹)

Particulars	Funded Scheme Gratuity				
	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	For the year ended June 30, 2014
Defined benefit obligation	(7,54,05,674)	(5,67,52,053)	(4,52,33,127)	(4,16,53,920)	(3,28,34,500)
Plan assets	4,87,11,946	3,60,91,002	2,58,99,245	2,90,40,025	2,46,42,498
Surplus / (deficit)	(2,66,93,728)	(2,06,61,051)	(1,93,33,882)	(1,26,13,895)	(81,92,002)
Experience adjustments on plan liabilities	(16,89,835)	17,36,280	(5,50,759)	14,78,909	42,144
Experience adjustments on plan assets	(29,907)	(1,59,360)	87,291	15,897	(14,756)

(e) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets.

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Present Value of Funded Obligation as at end of the year	(7,54,05,674)	(5,67,52,053)
Fair Value of Plan Assets as at end of the year	4,87,11,946	3,60,91,002
Funded Liability as at the Balance Sheet date	(2,66,93,728)	(2,06,61,051)

(f) Amount recognised in the Balance Sheet

(₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Liability at the end of the year	(7,54,05,674)	(5,67,52,053)
Fair Value of Plan Assets at the end of the year	4,87,11,946	3,60,91,002
Net Liability recognized in the Balance Sheet	(2,66,93,728)	(2,06,61,051)

Consolidated Notes forming part of the financial statements

(g) Expenses recognized in Statement of Profit and Loss

(₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current service cost	1,35,42,408	92,19,008
Interest cost on benefit obligation	41,80,750	20,89,751
Expected return on plan assets	(26,34,669)	(20,17,271)
Past Service Cost (non vested Benefit) Recognised	-	-
Past Service Cost (vested Benefit) Recognised	29,37,576	-
Recognition of transition liability	-	-
Net actuarial (gain) / loss recognised in the year	(2,69,777)	31,41,179
Net benefit expense	1,77,56,288	1,24,32,667

(h) Actual Return on Plan Assets

(₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Expected Return on Plan Assets	26,34,669	20,17,271
Actuarial gains / (losses) on Plan Assets	(29,907)	(1,35,403)
Actual Return on Plan Assets	26,04,762	18,81,868

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	1,30,875	35,637
Put Option	76,933	1,72,943

ii. Particulars of Unhedged Foreign Currency Exposure are detailed below at the exchange rate prevailing as at balance sheet date.

Particulars	Current Year			Previous Year		
	Quantity in foreign currencies	Rate	Amount (₹)	Quantity in foreign currencies	Rate	Amount (₹)
Sundry creditors						
USD	19,26,557	65.18	12,55,77,802	11,71,356	64.85	7,59,62,466
EURO	18,59,227	80.80	15,02,40,601	9,66,974	69.30	6,70,11,298
GBP	3,83,714	92.28	3,54,10,893	2,24,825	80.92	1,81,92,524
CAD	3,68,793	50.65	1,86,82,795	75,609	48.57	36,72,659
AUD	2,90,402	50.04	1,45,32,413	1,54,281	49.57	76,48,357
OTHERS			15,70,76,394			3,49,25,523
Total			50,15,20,899			20,74,12,827

Consolidated Notes forming part of the financial statements

Particulars	Current Year			Previous Year		
	Quantity in foreign currencies	Rate	Amount (₹)	Quantity in foreign currencies	Rate	Amount (₹)
Forex and forex equivalents						
USD	25,66,209	65.18	16,72,71,894	19,60,262	64.85	12,71,23,020
EURO	6,33,934	80.80	5,12,26,980	5,38,688	69.30	3,73,31,116
GBP	3,65,495	92.28	3,37,29,571	2,26,097	80.91	1,82,95,470
CAD	1,58,093	50.65	80,08,894	2,09,431	48.59	1,01,77,122
JPY	91,17,365	0.61	56,21,767	67,90,250	0.58	39,39,022
AED	17,28,240	17.73	3,06,48,098	16,55,090	17.65	2,92,23,589
AUD	2,42,531	50.04	1,21,36,830	2,00,787	49.57	99,53,854
SGD	2,97,843	49.82	1,48,39,969	2,22,610	46.41	1,03,32,560
CHF	70,070	68.51	48,00,587	79,590	64.82	51,59,694
SAR	10,72,882	17.	1,86,36,172	6,38,772	17.29s	1,10,47,055
OTHERS			9,51,79,682			7,88,38,919
Total			44,21,00,445			34,14,21,421

Particulars	As at March 31, 2018	As at March 31, 2017
Bank balance of Dubai Branch	1,39,704 (AED 7,915.79 @ Closing rate of 1AED = ₹ 17.65)	1,15,564 (AED 6,559.67 @ Closing rate of 1AED = ₹ 17.62)
Cash balance of Dubai Branch	7,03,322 (AED 39,851 @ Closing rate of 1AED = ₹ 17.65)	1,57,627 (AED 8,947.25 @ Closing rate of 1AED = ₹ 17.62)
Loan & advances to related parties	6,401,271 (USD 98,750 @ Closing rate of 1USD = ₹ 64.82)	63,91,456 (USD 98,750 @ Closing rate of 1USD = ₹ 64.7)
Trade Receivable	6,013,889 (USD 92,774 @ Closing rate of 1USD = ₹ 64.82)	30,071,533 (USD 461,852 @ Closing rate of 1USD = ₹ 64.7)

37. 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	For the year ended March 31, 2018	For the year ended March 31, 2017
Deferred tax liabilities		
Difference between book and tax depreciation	1,43,83,359	51,97,622
On a/c of Gratuity and Leave Encashment	11,00,741	2,46,740

Consolidated Notes forming part of the financial statements

(₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
On a/c of Others	1,50,47,403	-
Total (A)	3,05,31,503	54,44,363
Deferred tax (assets):		
Provision for Gratuity & leave encashment	(37,01,312)	(1,34,74,737)
Difference between book and tax depreciation	(2,68,09,499)	(2,74,63,750)
On a/c of Others	(2,34,65,045)	(10,76,546)
On a/c of Provision for Bad debts & advances	(37,25,532)	(70,28,083)
On a/c of Provision for Bonus	(9,37,33,663)	-
On a/c of Carried Forward Losses	(11,33,13,509)	(25,69,96,693)
Total (B)	(26,96,35,127)	(30,60,39,809)
Net deferred tax liability / (assets) (A - B)	(23,91,03,625)	(30,05,95,447)

38. Earnings Per Share

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit after taxes (net of prior period items) after Exceptional Items attributable to equity Shareholders (In ₹)	31,85,41,710	30,01,40,398
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 before Extraordinary Items (In ₹)	0.77	0.72
Basic and Diluted Earnings Per Share after Extraordinary Items (In ₹)	0.77	0.72
Nominal Value of Equity Shares (In ₹)	1/-	1/-

39. Loans and Advances (including interest) includes amounts due from:

Loans and advance granted to companies under same management pursuant to Section 186 of the Companies Act, 2013, associates and companies in which directors are interested pursuant to Clause 32 of the Listing Agreement.

(₹)

Particulars	As at March 31, 2018	Maximum outstanding during the year	As at March 31, 2017	Maximum outstanding during the year
Security Deposits outstanding from parties in which directors are interested				
Businessmatch Services (India) Private Limited	30,00,000	30,00,000	30,00,000	30,00,000
Security Deposits outstanding from Director of Holding Company	30,00,000	30,00,000	30,00,000	30,00,000

Consolidated Notes forming part of the financial statements

40. 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.

41. Other Income includes. ₹ 28,16,42,864/- (P.Y ₹ 1,12,65,69,849/-) on account of sale of minority stake by Centrum Retail Services Limited (CRSL) in its wholly owned subsidiary viz. CentrumDirect Limited (CDL) to NYLIM Jacob Ballas India Holdings IV and Jacob Ballas Capital India Private Limited.

42. Auditors' remuneration

(₹)

Particulars	March 31, 2018	March 31, 2017
For Statutory Audit	69,16,538	32,95,875
For Limited Review	7,00,000	5,50,000
For Certification and Other Matters	13,28,892	3,58,924
Total	89,45,430	42,04,799

43. Disclosure relating to CSR expenditure:

(a) Gross amount required to be spent by the company during the year C.Y. ₹ 1,08,47,414 /- P.Y ₹ 1,01,46,132/-

(b) 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	3,60,00,000 (9,00,000)	Nil (Nil)	3,60,00,000 (9,00,000)

Note: Current year figures are in bold (Previous years figures are in bracket)

44. Centrum Financial Services Limited

During the year under review, the company had filed an application for amalgamation of Agrata Mercantile Pvt. Ltd. ('AMPL') and Shree Srinivas Realtors Private Limited ('SSRPL') with the National Company Law Tribunal ('NCLT') for which the final order was passed on 9 March 2018 and the effective date of merger is 1 April 2017. The Company followed net assets method as specified in the scheme for the take over of assets and liabilities which resulted in goodwill on amalgamation amounting to ₹ 1,55,21,928. The goodwill is amortised over a period of 11 years as considered reasonable by the management.

Consolidated Notes forming part of the financial statements

Additional Disclosures required by Reserve Bank of India

The Company is categorised as NFBC - NDSI with effective from 01 December 2017 pursuant to Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('Master Direction') issued by Reserve Bank of India dated 01 September 2016. Accordingly all the disclosures as per Master Direction are disclosed for the year ended 31 March 2018. Since the Master directions were not applicable for the year ended 31 March 2017, previous year disclosure is not made.

(a) Capital to risk assets ratio (CRAR)

Particulars	31 March 2018
i. CRAR (%)	37.35%
ii. CRAR - Tier I Capital (%)	37.04%
iii. CRAR - Tier II Capital (%)	0.31%
iv. Amount of subordinated debt raised as tier -II capital	-
v. Amount raised by issue of perpetual debt instruments	-

(b) Investments

Particulars	31 March 2018
(1) Value of investments	
(i) Gross value of investments	
(a) in India	73,88,12,913
(b) outside India	-
(ii) Provisions for depreciation	
(a) in India	2,11,13,858
(b) outside India	-
(iii) Net value of investments	
(a) in India	75,99,26,771
(b) outside India	-
(2) Movement of provisions held towards depreciation on investments	
(i) Opening balance	4,00,00,000
(ii) Add : Provisions made during the year	56,48,438
(iii) Less : Write-off / write-back of excess provisions during the year	(1,32,37,704)
(iv) Closing balance	5,88,86,142

(c) Disclosure relating to securitisation

- i) The Company has not entered into any securitisation transactions during the year ended 31 March 2018.
- (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.
- (iii) Details of assignment transactions: There are no assignment transactions undertaken by the Company during the current year

Consolidated Notes forming part of the financial statements

(d) Exposure to real estate sector

(₹)

Category	As at 31 March 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	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 Others	- -
Total exposure to real estate sector	14,80,00,000

(e) Exposure to capital markets

(₹)

Particulars	As at 31 March 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;	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;	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;	-

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 March 2018
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;*	-
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	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 31 March 2018.

(g) Provisions and Contingencies

(₹)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended 31 March 2018
Provisions for depreciation on investment	56,48,438
Provision towards NPA	-
Provision made towards Income tax	2,43,16,425
Other Provision and Contingencies (with details)*	21,78,226
Provision for Standard assets	55,82,935
	3,77,26,024
*Other provisions and contingencies	
Provision for gratuity expense	9,04,723
Provision for leave encashment expense	12,73,503
Total	21,78,226

(h) Concentration of advances, exposure and NPAs

(₹)

Particulars	As at 31 March 2018
Concentration of advances	
Total advances to twenty largest borrowers	2,75,40,87,532
(%) of advances to twenty largest borrowers to total advances of the Company	80.33%
Concentration of exposures	
Total exposure to twenty largest borrowers/customers	2,77,54,41,067
(%) of exposure to twenty largest borrowers/customers to total exposure of the Company	79.79%
Concentration of NPAs	
Total exposure to top four NPA accounts	-

Consolidated Notes forming part of the financial statements

(i) Concentration of deposits

The Company has not accepted any deposits during the current year. Also there are no outstanding deposits from earlier years. Hence no disclosure required.

(j) Sector-wise NPAs

(₹)

Sector	As on 31 March 2018
	(%) of NPAs to total advances in that sector
Agriculture and allied activities	-
MSME	-
Corporate borrowers	-
Services	-
Unsecured personal loans	-
Auto loans	-
Other personal loans	-
Total exposure to top four NPA accounts	-

(k) Draw down from reserves

There has been no draw down from reserves during the year ended 31 March 2018.

(l) Overseas assets

The Company did not have any joint ventures and subsidiaries abroad as at 31 March 2018. (31 March 2017: 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.

(n) Asset liability management

Maturity pattern of certain items of assets and liabilities as at 31 March 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	39,84,86,637	39,93,81,024	55,09,09,554	43,50,91,210	38,24,13,541	1,07,12,84,105	19,08,68,995	-	3,42,84,35,066
Investments	-	-	-	-	10,88,40,755	19,44,44,444	-	40,31,16,980	70,64,02,179
Borrowings	19,26,38,051	9,76,38,444	11,63,88,841	28,51,94,375	65,42,12,588	1,92,36,20,399	2,81,15,087	12,63,75,036	3,42,41,82,820
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Consolidated Notes forming part of the financial statements

(o) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the Company

Centrum Group had commenced Microfinance Business in December 2017 and on account of the same, the total assets of the group exceeded Rs. 500 crores. Pursuant to RBI Master Direction-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated 01 September 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.

The Company vide letter dated 20 January 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. 31 March 2018. During the brief period from 01 December 2017 to 27 March 2018, the Company had exceeded the Single Borrower Limit in following 10 instances. The Company got approval from RBI vide letter dated 16 February 2018 for transfer of shareholding and accordingly infused equity capital on 28 March 2018 to comply with SBL and GBL.

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 Energies Limited

Group borrower limit

Nil

(p) Customer complaints:

Particulars	As at 31 March 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	-

Consolidated Notes forming part of the financial statements

(q) Movement in non-performing assets (NPAs)

(₹)

Particulars	As at 31 March 2018
(i) Net NPAs to net advances (%)	-
(ii) Movement of NPAs (gross)	
(a) Opening balance	-
(b) Additions during the year	1,79,00,000
(c) Reductions during the year	1,79,00,000
(d) Closing balance	-
(iii) Movement of net NPAs	
(a) Opening balance	-
(b) Additions during the year	-
(c) Reductions during the year	-
(d) Closing balance	-
(iv) Movement of provisions for NPAs (excluding provision on standard assets)	
(a) Opening balance	-
(b) Additions during the year	1,79,00,000
(c) Write off/ (write back) of excess provision	1,79,00,000
(d) Closing balance	

(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 31 March 2018		As at 31 March 2017	
	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	1,47,11,00,000	-	2,12,60,00,000	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred credits	-	-	-	-
(c) Term loans	1,54,99,95,036	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial paper	-	-	-	-
(f) Public deposits				
(g) Vehicle loan	20,55,225	-	26,34,933	-
(h) Other loans (Borrowings)	40,10,32,559		60,84,56,237	

Consolidated Notes forming part of the financial statements

Particulars	As at 31 March 2018		As at 31 March 2017	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Assets side :				
2) Break-up of loans and advances including bills receivables [other than those included in (4) below]				
(a) Secured	3,14,54,91,231	-	73,56,58,110	-
(b) Unsecured	28,29,43,835	-	2,42,83,26,070	-
Total	3,42,84,35,066	-	3,16,39,84,180	-
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 - Refer note 5 below	-	-	-	-
(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	4,66,000	-	7,99,99,900	-
(b) Preference	-	-	-	-
(ii) Debentures and bonds	5,55,55,556	-	-	-
(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	-	2,02,47,500	-
Long term investments :				
1. Quoted				
(i) Shares : (a) Equity	-	-	-	-
(b) Preference	-	-	-	-

Consolidated Notes forming part of the financial statements

Particulars	As at 31 March 2018		As at 31 March 2017	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(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	24,64,66,362	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government securities	-	-	-	-
(v) Others (Investment and investment property)	35,10,95,062	-	27,91,33,604	-

5) Borrower group-wise classification of assets financed as in (2) and (3) above:	Amount net of provision			
Category	Unsecured	Total	Unsecured	Total
1. Related Parties				
(a) Subsidiaries	-	-	2,52,50,000	2,52,50,000
(b) Companies in the same group	17,00,00,000	-	84,53,72,560	84,53,72,560
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	17,00,00,000	-	87,06,22,560	87,06,22,560
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)	
1. Related Parties				
(a) Subsidiaries		27,91,33,594	27,91,33,594	
(b) Companies in the same group		-	-	
(c) Other related parties		-	-	
2. Other than related parties		-	-	
Total		27,91,33,594	27,91,33,594	
7) Other Information				
Particulars		Secured (Amt)	Unsecured (Amt)	
(i) Gross non- performing assets				
(a) Related parties		-	-	
(b) Other than related parties		-	-	
(ii) Net non- performing assets				
(a) Related parties		-	-	
(b) Other than related parties		-	-	
(iii) Assets acquired in satisfaction of debt		-	-	

Consolidated Notes forming part of the financial statements

Notes:

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.

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.

In respect of investment in property, fair value has been taken on account of amalgamation. For investment in mutual funds, NAV has been taken for calculation of fair value.

The figures are not netted with provision against standard assets as it is not a specific provision.

45. Centrum Housing Finance Limited

- i. Housing loan represent outstanding amount of housing loans disbursed to the customer. Non housing loan includes the payment made by the 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.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Outstanding	Provisions	Outstanding	Provisions
HOUSING LOAN:				
To Individuals				
Standard Assets	1,32,19,65,417	36,81,863	4,17,77,786	1,67,111
Sub-Standard Assets	-	-	-	-
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
To Non-Individuals				
Standard Assets	-	-	-	-
Sub-Standard Assets	-	-	-	-
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
Floating provision	-	-	-	-
Total (A)	1,32,19,65,417	36,81,863	4,17,77,786	1,67,111

Consolidated Notes forming part of the financial statements

Particulars	As at March 31, 2018		As at March 31, 2017	
	Outstanding	Provisions	Outstanding	Provisions
NON HOUSING LOAN:				
To Individuals				
Standard Assets	46,14,53,705	18,45,815	1,31,86,730	52,747
Sub-Standard Assets	-	-	-	-
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
To Non-Individuals				
Standard Assets	-	-	-	-
Sub-Standard Assets	-	-	-	-
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
Floating provision	-	-	-	-
Total (B)	46,14,53,705	18,45,815	1,31,86,730	52,747
TOTAL (A+B)	1,78,34,19,122	55,27,677	5,49,64,516	2,19,858

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)

Category	As at March 31, 2018	As at March 31, 2017
i) CRAR (%)	86.81%	670.65%
i) CRAR-Tier I Capital (%)	86.33%	670.07%
i) CRAR-Tier II Capital (%)	0.48%	0.58%

b. Exposure to Real Estate Sector

(₹)

Sr.No	Category	As at March 31, 2018	As at March 31, 2017
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 Lakhs : ₹ 66,51,78,074 (PY ₹ 1,94,26,162)	1,72,43,12,056	5,49,64,516
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	-	-

Consolidated Notes forming part of the financial statements

(₹)

Sr.No	Category	As at March 31, 2018	As at March 31, 2017
iii)	Investment in Mortgage Backed Securities (MBS) and other securitized exposure: -	-	-
	a. Residential		
	b. Commercial Real Estate		
B	Indirect Exposure		
	Fund based and non-fund based exposures on NHB and Housing Finance Companies (HFCs)	-	-

c. Exposure to Capital Markets:

(₹)

Sr.No	Category	As at March 31, 2018	As at March 31, 2017
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		

Consolidated Notes forming part of the financial statements

d. Asset Liability Management:

Maturity pattern of certain items assets and liabilities as at March 31, 2018

(₹)

Items/time buckets	Liabilities			Assets		
	Borrowings from Banks	Market Borrowings	Foreign Currency Liabilities	Advances	Investment	Foreign Currency Assets
1 day to 30/31 days (one month)	2,94,99,444	-	-	43,12,773	-	-
Over 1 month to 2 months	28,33,333	-	-	43,99,197	5,00,00,000	-
Over 2 months to 3 months	28,33,333	-	-	44,41,346	-	-
Over 3 months to 6 months	3,51,66,111	-	-	1,35,81,023	-	-
Over 6 months to 1 year	9,89,20,288	-	-	2,83,56,202	-	-
Over 1 year to 3 years	28,13,28,888	-	-	11,34,24,808	-	-
Over 3 years to 5 years	24,61,62,777	-	-	12,50,00,000	-	-
Over 5 years to 7 years	14,56,22,225	-	-	15,00,00,000	-	-
Over 7 years to 10 years	-	-	-	35,00,00,000	-	-
Over 10 years	-	-	-	98,99,03,773	-	-
Total	84,23,66,399	-	-	178,34,19,122	5,00,00,000	-

- No negative mismatch
- Figures rounded off

- 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. Accordingly, the Company has transferred ₹ 3,78,000 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	For the year ended March 31, 2018	For the year ended March 31, 2017
Balance at the beginning of the year	-	-
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	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	90,795	-
Addition/Appropriation/ Withdrawal during the year		
Add: a) Amount transferred u/s 29C of the NHB Act, 1987	3,78,000	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 under Section 29C of the NHB Act, 1987	-	-

Consolidated Notes forming part of the financial statements

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	-	-
Balance at the end 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 under, Section 29C of the NHB Act, 1987	-	-
c) Total	4,68,795	90,795

46. Disclosure regarding penalty or adverse comments as per Housing Finance Companies (NHB) Directions, 2010. During the current year, the Centrum Housing Finance Limited (CHFL) was not imposed any penalty by National Housing Bank.

47. Centrum Microcredit Private Limited

a) During the year, CMPL has entered into Business Transfer Agreement (BTA) with a Bank for purchase of Microfinance portfolio business by way of Slump Sale for a lumpsum consideration of ₹ 1,21,30,91,974 with effect from 1 December 2017. CMPL has discharged consideration and accordingly the excess of consideration paid over the value of assets and liabilities acquired was recognised as Goodwill on acquisition.

b) Additional disclosures as required by the Reserve Bank of India:

i) Capital to Risk Assets Ratio (CRAR)

Particulars	As at March 31, 2018	As at March 31, 2017
CRAR (%)	18.85%	-
CRAR - Tier I Capital (%)	12.93%	-
CRAR - Tier II Capital (%)	5.92%	-
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of perpetual Debt Instruments	-	-

ii) Investments:

Particulars	As at March 31, 2018	As at March 31, 2017
(1) Value of investments		
(i) Gross value of investments		
(a) in India	-	-
(a) outside India	-	-

Consolidated Notes forming part of the financial statements

Particulars	As at March 31, 2018	As at March 31, 2017
(ii) Provisions for depreciation		
(a) in India	-	-
(a) outside India	-	-
(iii) Net value of investments		
(a) in India	-	-
(a) 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 transactions/exposure in derivatives in the current and previous year. The Company has no unhedged foreign currency exposure as on 31 March 2018 (31 March 2017: 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 31 March 2018 (31 March 2017: Nil)

e) Exposure to capital markets

The Company does not have any direct or indirect exposure towards capital markets as at 31 March 2018 (31 March 2017: Nil).

f) Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and other regulators during the year ended 31 March 2018 (31 March 2017: Nil).

g) Concentration of advances, exposure and NPAs

Particulars	As at March 31, 2018	As at March 31, 2017
Concentration of advances		
Total advances to twenty largest borrowers	6,00,000	Not applicable
(%) of advances to twenty largest borrowers to total advance	0.05%	Not applicable
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	6,00,000	Not applicable
(%) of exposure to twenty largest borrowers/customers to total exposure	0.05%	Not applicable
Concentration of NPAs		
Total exposure to top four NPA accounts	59,575	Not applicable

Consolidated Notes forming part of the financial statements

h) Break up of provisions and contingencies shown under the head Expenditure in Statement of profit and loss account

Particulars	As at March 31, 2018	As at March 31, 2017
Provision towards Non-performing assets	3,16,563	-
Provision made towards Income tax (including deferred tax)	41,68,410	-
Provision for gratuity (unfunded)	1,04,307	-
Provision for leave encashment	4,12,590	-
Contingent provision for standard assets	1,13,68,183	-

i) Sector-wise NPAs

Sector	As at March 31, 2018	As at March 31, 2017
	(% of NPAs to total advances in that sector)	
Agriculture and allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	0.05%	-

j) Draw down from Reserves:

There has been no draw down from reserves during the year ended 31 March 2018 (31 March 2017: Nil).

k) Overseas assets

The Company did not have any Joint Ventures and Subsidiaries abroad as at 31 March 2018 (31 March 2017: 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 31 March 2018 (31 March 2017: Nil).

m) Customer complaints:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
(a) Number of complaints pending at the beginning of the year	-	-
(b) Number of complaints received during the year	59	-
(c) Number of complaints redressed during the year	56	-
(d) Number of complaints pending at the end of the year	3	-

Consolidated Notes forming part of the financial statements

n) Movement in non-performing assets (NPAs)

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Net NPAs to Net Advances (%)	0.03%	-
(ii) Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	6,33,125	-
(c) Reductions during the year	-	-
(d) Closing balance	6,33,125	-
(iii) Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	3,16,563	-
(c) Reductions during the year	-	-
(d) Closing balance	3,16,563	-
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening balance	-	-
(b) Additions during the year	3,16,563	-
(c) Write off/ write back of excess provision	-	-
(d) Closing balance	3,16,563	-

o) Details of non-performing financial assets purchased/sold:

The Company has not purchased non-performing assets in buyout/sold non-performing assets during the year ended 31 March 2018 (31 March 2017: Nil).

p) Details of financing of parent company products:

The Company has not financed the product of parent company during the year ended 31 March 2018 (31 March 2017: Nil).

q) Asset liability management

Maturity pattern of certain items of assets and liabilities as at 31 March 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	774,59,346	785,38,439	755,35,987	2130,73,741	3472,21,592	3766,45,376	-	-	11684,74,480
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	1583,33,333	3333,33,331	5083,33,336	600,00,000	-	10600,00,000
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as at 31 March 2017 was Nil

Consolidated Notes forming part of the financial statements

r) Information on net interest margin during the year:

Particulars	As at March 31, 2018	As at March 31, 2017
Average effective yield on loans (a)	25.42%	-
Average effective cost of borrowing (b)	15.64%	-
Net interest margin (a-b)	9.78%	-

Note:

For the purpose of computation of cost of borrowings, the Company has considered processing fees of ₹ 1,25,80,000 paid during the year. Processing fees debited to profit and loss is ₹ 41,84,165.

s) Concentration of deposits:

There are no deposits taken during the year ended 31 March 2018 (31 March 2017: Nil).

t) Disclosure relating to securitisation:

The Company has not entered into any securitisation transactions during the year ended 31 March 2018 (31 March 2017: Nil).

v) Schedule to the Balance Sheet of “Centrum Microcredit Private Limited” (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 31 March 2018		As at 31 March 2017	
	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	-	-	-	-
: Unsecured	6,03,99,452	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred credits	-	-	-	-
(c) Term loans	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	1,16,84,74,480	-	-	-
Total	1,16,84,74,480	-	-	-

Consolidated Notes forming part of the financial statements

Particulars	As at 31 March 2018		As at 31 March 2017	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
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)	-	-	-	-
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	-	-	-	-

Consolidated Notes forming part of the financial statements

Particulars	As at 31 March 2018		As at 31 March 2017	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(iii) Units of mutual funds	-	-	-	-
(iv) Government securities	-	-	-	-
(v) Others (Investment in private equity funds and investment property)	-	-	-	-
Total	-	-	-	-

5) Borrower group-wise classification of assets financed as in (2) and (3) above:		Amount net of provision					
Category		Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties							
(a) Subsidiaries		-	-	-	-	-	-
(b) Companies in the same group		-	-	-	-	-	-
(c) Other related parties		-	-	-	-	-	-
2. Other than related parties		-	1,15,67,89,736	1,15,67,89,736	-	-	-
Total		-	1,15,67,89,736	1,15,67,89,736	-	-	-
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)				
1. Related Parties							
(a) Subsidiaries		-	-	-	-	-	-
(b) Companies in the same group		-	-	-	-	-	-
(c) Other related parties		-	-	-	-	-	-
2. Other than related parties		-	-	-	-	-	-
Total		-	-	-	-	-	-
7) Other Information							
Particulars		Amount					
(i) Gross non- performing assets							
(a) Related parties		-	-		-	-	
(b) Other than related parties		6,33,125	-		-	-	
(ii) Net non- performing assets							
(a) Related parties		-	-		-	-	
(b) Other than related parties		3,16,563	-		-	-	
(iii) Assets acquired in satisfaction of debt		-	-		-	-	

Consolidated Notes forming part of the financial statements

Notes:

- 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.
- 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 31 March 2018:

Nature of fraud	No of cases	Amount of fraud	Recovery	write-off
Cash embezzlement	-	-	-	-

Instances of fraud for the year ended 31 March 2017:

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 Ministry of Corporate Affairs (Financial regulators as described by Ministry of Finance):

y) 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	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Unsecured loans						
Standard assets (0-90 days)	1,16,78,41,355	-	1,13,68,183	-	1,15,64,73,173	-
Non-performing asset (90-180 days)	6,33,125	-	3,16,563	-	3,16,563	-
Non-performing asset (180 days or more)	-	-	-	-	-	-
Total	1,16,84,74,480	-	1,16,84,746	-	1,15,67,89,736	-

- During the year, the Holding Company had issued 2,01,07,260 (Two Crore One Lakh Seven Thousand Two Hundred Sixty Only) Warrants Convertible into Equity Shares, to the Promoter Directors of the Company 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.

Consolidated Notes forming part of the financial statements

The details of Allottees of Warrants convertible into Equity Shares are as follows: -

1. BG Advisory Services LLP. 2,01,07,260

As at 31st March 2018, 2,01,07,260 Warrants (Previous Year NIL) 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.

49. 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 ₹ 3,39,77,526/- during the financial year 2017-18 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. The Central Government has partially allowed the excess remuneration and the Company has made a representation for the balance. The outcome of the same is awaited, pending which the balance amount is held in trust by the executive chairman and hence no adjustment has been made in the accounts.
50. 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	As % of consolidated net assets	Share in profit or loss
		Amount (in ₹)		Amount (in ₹)
Parent				
Centrum Capital Limited	81.16%	3,96,63,28,693	198.80%	63,32,63,510
Subsidiaries				
Indian				
Centrum Retail Services Limited	58.51%	2,85,93,34,054	62.93%	20,04,43,421
Centrum Broking Limited	9.08%	44,39,25,710	41.02%	13,06,71,590
Centrum Defense Systems Limited	0.03%	14,98,752	-2.97%	-94,68,185
Centrum Infrastructure Advisory Limited	0.05%	22,38,922	-1.80%	-57,37,472
Centrum Microcredit Private Limited	6.64%	32,42,90,729	-6.91%	-2,20,23,261
Centrum Housing Finance Limited	20.47%	1,00,05,11,487	0.59%	18,89,045
Centrum Financial Services Limited	34.98%	1,70,92,76,414	1.22%	38,75,082
Centrum Alternatives LLP	0.70%	3,40,71,887	-5.97%	-1,90,28,113
Foreign				
Centrum Capital Holdings LLC	-0.09%	-4,640,549	-0.07%	-2,21,093
Step Down Subsidiaries				
Indian				
CentrumDirect Limited	59.28%	2,89,70,00,708	91.68%	29,20,35,695
Centrum Insurance Broker Limited	0.47%	2,27,91,956	-10.08%	-3,21,01,827
Centrum Wealth Management Limited	2.52%	12,33,50,882	33.71%	10,73,65,577
Centrum Investment Advisors Limited	0.22%	1,07,31,711	1.27%	40,58,517
Minority Interests	-30.78%	-1,50,44,25,059	-30.64%	-9,75,86,064
Joint ventures				
Acorn Fund Consultants Private Limited	-0.24%	-1,18,05,930	-0.70%	-22,40,462

Consolidated Notes forming part of the financial statements

Name of the Enterprises	As % of consolidated net assets	Net Assets i.e. total assets minus total liabilities	As % of consolidated net assets	Share in profit or loss
		Amount (in ₹)		Amount (in ₹)
Foreign				
Commonwealth Centrum Advisors Limited	1.75%	8,53,16,439	10.93%	3,48,13,970
Intercompany eliminations	-144.72%	-7,07,26,73,806	-283.00%	-90,14,68,221
Total Net Assets/Net Profit of CCL	100%	4,88,71,23,001	100%	31,85,41,710

51. 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

For and on behalf of Board of Directors
Centrum Capital Limited

Sumant Sakhardande
Partner
Membership No.034828

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Place : Mumbai
Date : May 26, 2018

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

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REGISTERED OFFICE

Bombay Mutual Building, 2nd Floor, Dr. D. N. Road,
Fort, Mumbai 400 001.

TEL.: (022) 2266 2434 | **FAX:** (022) 2261 1105

CORPORATE OFFICE

Centrum House, CST Road, Vidyanagari Marg,
Kalina, Santacruz (E), Mumbai 400 098.

TEL.: (022) 4215 9000 | **FAX:** (022) 4215 9940

EMAIL

cs@centrum.co.in; info@centrum.co.in

WEBSITE

www.centrum.co.in

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 9940; Email: cs@centrum.co.in; Website: www.centrum.co.in

Notice

NOTICE is hereby given that the 40TH ANNUAL GENERAL MEETING of CENTRUM CAPITAL LIMITED will be held on Monday, August 13, 2018, 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 – Adoption of the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors

To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2018, together with the reports of the Board of Directors (the 'Board') and Auditors thereon.

Item No. 2 – Appointment of a Director in place of Mr. Ramachandra Kasargod Kamath, (DIN: 01715073), who retires by rotation and being eligible, offers himself for re-appointment

To appoint Mr. Ramachandra Kasargod Kamath, (DIN: 01715073), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3 – Approval for Raising of Funds upto ₹ 500 crore by way of issue of Non-Convertible Debentures

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 issue, offer, invite for subscription and to allot 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 ₹ 500 crore (Rupees Five hundred crore) within the overall borrowing limits of the Company approved by the shareholders of the Company from time to time;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to determine the terms of issue of NCDs including but not limited to determining size, issue price, timing, tenure, interest rate of NCDs, listing of NCDs, if required, creation of security, appointment of debenture trustee(s) and other agency(ies) 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.”

Item No. 4 – Approval for Increase in the limits applicable for making Investments extending Loans and giving Guarantees or providing Securities in connection with the loans to Persons/Bodies Corporate.

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 Section 186 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014, any amendments/ enactments/ re-enactments thereof as are applicable, and subject to such approvals, consents, sanctions and permission as may be necessary and provision of other applicable laws, consent of the Members be and is hereby accorded to the Board of the Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to do the following transactions upto a limit as mentioned in the following table for such investments/ loans/ guarantees, on such terms and conditions as the Board may in their absolute discretion deem beneficial and in the interest of the Company notwithstanding that the aggregate of investments and loans so far made or to be made and the guarantees so far given or to be given by the Company and securities so far provided and to be provided, to all persons or bodies corporates along with additional investments, loans, guarantees or securities proposed to made or given or provided by the Company, from time to time in future as set out below exceeds the limits specified under Section 186(2) of the Act, read with the Rules thereunder.

Sr No	Particulars*	Upto a Limit outstanding at any point of time
1	To give loans to any person/s or any other body corporate/s	₹ 2,000 crore
2	To give guarantees or provide security in connection with loan(s) given by any other person/s to any body corporate/s or person/s.	₹ 2,000 crore
3	To acquire by way of subscription, purchase or otherwise in the securities of any other body corporate	₹ 2,000 crore

* Excluding the loans/guarantees/securities given or provided to wholly owned subsidiaries or joint venture companies (as the case may be), whether situated in India or abroad and investments made in wholly owned subsidiary/ies, whether situated in India or abroad.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned transactions including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer, sale, recall, renewal, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits, take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution”.

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

**Alpesh Shah
Company Secretary**

**Place : Mumbai
Date: May 26, 2018**

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 2017-18 and Notice of the 40th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at Bombay Mutual Building, 2nd Floor, Dr. D. N. Road, Fort, Mumbai-400001 and Corporate Office at 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 Members.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Link Intime India Private Limited for assistance in this regard.
11. 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.
12. The Register of Members and the Transfer Books of the Company will remain closed from Tuesday, August 07, 2018, to Monday, August 13, 2018 both days inclusive.
13. The Annual Report for the financial year 2017-18 and Notice of the 40th 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.
14. 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 40th 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.

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

- (i) The voting period begins on Friday, August 10, 2018 , (09:00 am) and ends on Sunday, August 12, 2018, (05:00 pm). 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 Monday, August 06, 2018, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting date may attend the Meeting but shall not be entitled to cast their vote again.
- (iii) The Shareholders should logon to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR	
Date of Birth (DOB)	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(v)

- (ix) After entering the details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <CENTRUMCAPITALLIMITED>on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
16. 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 time fixed.).
 17. 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.
 18. 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.
 19. 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 06, 2018, may obtain login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
 20. Mr. Umesh P. Maskeri (Membership No. 4831 CP No 12704), Company Secretaries have been appointed as Scrutinizers to scrutinize the voting process (including remote e-voting) in a fair and transparent manner. The Firm has communicated their willingness to be so appointed.
 21. The Scrutinizers 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.
 22. The results declared along with the report of the Scrutinizers 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.3**

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 capital expenditure, business expansion plans of the Company, it is 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 approval of the members is being sought by way of a Special Resolution for issuing NCDs as the Company may deem appropriate.

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 offer or invitation 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 after meeting the specific requirements. The proposal therefore seeks to confer upon the Board the absolute discretion to determine the terms of issue.

The Board recommends the aforesaid Special Resolution set out at Item No.3 for the approval of the Members.

None of the other Directors/Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3

Item No.4

The Company has been making investments in, giving loans and guarantees, and providing securities in connections with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Companies Act, 2013.

As per Section 186 of the Companies Act, 2013 read with the Rules framed thereunder, the Company is required to obtain the prior approval of its Members by way of a Special Resolution for giving loans, guarantees and making acquisitions by way of subscription, purchase or otherwise, the securities of any other body(ies) corporate exceeding 60% (sixty percent) of its paid-up share capital, free reserves and securities premium account or 100% (hundred percent) of its free reserves and securities premium account, whichever is more.

Members of the Company via Postal Ballot in 2015 have approved the limit the under Section 186 of the Companies Act, 2013 as follow:

Sr No	Particulars*	Upto a Limit outstanding at any point of time
1	To give loans to any person or any other body corporate	₹ 1,000 crore
2	To give guarantees or provide security in connection with a loan(s) given by any other person to any body corporate or person.	₹ 1,000 crore
3	To acquire by way of subscription, purchase or otherwise in the securities of any other body corporate	₹ 1,000 crore

* Excluding the loans/guarantees/securities given or provided to wholly owned subsidiaries or joint ventures companies (as the case may be), whether situated in India or abroad and investments made in wholly owned subsidiary, whether situated in India or abroad.

The management of the Company has growth and expansion plans for the future and keeping in mind the same, Company, proposes increased limit for additional loans, guarantee and investment in securities of upto such amount as mentioned in the body of the resolution.

The approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body(ies) corporate, or giving loans, or guarantees or providing securities (as specified in the special resolution) exceeding 60% (sixty percent) of its paid-up share capital, free reserves and securities premium account or 100% (hundred percent) of its free reserves and securities premium account, whichever is more.

The Board recommends the aforesaid Special Resolution set out at Item No.4 for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their directorship and shareholding in the bodies' corporates in which investments may be made or loans/guarantees may be given or securities may be provided.

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

**Alpesh Shah
Company Secretary**

**Place : Mumbai
Date: May 26, 2018**

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 40th Annual General Meeting

Name	Ramachandra Kasargod Kamath
Director Identification	01715073
Date of Birth	19/11/1955
Date of Appointment	30/09/2016
Qualification	B.Com, CAIIB
Expertise in specific functional area	Mr. Ramachandra Kasargod Kamath has handled position of Banking CEO of leading Public Sector Banks (PSBs) like Punjab National Bank (PNB) and Allahabad Bank and has pan India exposure of working in all geographies in four different PSBs with different work cultures spanning over 38 years. He has been a Chairman of Indian Banks Association and led development of sound and progressive banking policies. He has been consistently figuring in the Top 100 India Inc. Most Powerful CEOs surveyed by Economic Times during 2010-2014.
Other listed companies in which he holds Directorship	Nil
Chairperson/Member of Committee(s) of Board of Directors of other listed companies in which he is a Director	Nil
Shareholding in the Company (Equity)	Nil
Disclosure of relationship with other Directors and Key Managerial Personnel	Nil

AGM LOCATION AND VENUE



CENTRUM CAPITAL LIMITED

CIN : 65990MH1977PLC019986

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 9940; 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

- Name : _____

Address: _____

Email ID: _____

Signature: _____, or failing him/or
- Name : _____

Address: _____

Email ID: _____

Signature: _____, or failing him/or
- Name : _____

Address: _____

Email ID: _____

Signature: _____

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as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on, Monday, August 13, 2018 at M. I. G. Cricket Club, M. I. G. Colony, Ramakrishna Paramahansa Marg, Bandra East, Mumbai - 400051, at 3:00 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, 2018 and the reports of the Board of Directors and Auditors		
2	Appointment of a Director in place of Mr. Ramachandra Kasargod Kamath, (DIN: 01715073), who retires by rotation and being eligible, offers himself for re-appointment		
Special Business			
3	Approval for Raising of funds upto ₹ 500 Crore by way of issue of Non-Convertible Debenture		
4	Approval for Increase in the limits applicable for making Investments extending Loans and giving Guarantees or providing Securities in connection with the loan/s to persons/Bodies Corporate.		

Signed this _____ day of _____ 2018.

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 40th 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 carrying voting rights.
- 5) 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 holders, 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 a member wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the member 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 9940; Email: cs@centrum.co.in; Website: www.centrum.co.in

ATTENDANCE SLIP

(To be duly signed and presented at the entrance)

40th Annual General Meeting on Monday, 13th day of August, 2018 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 40th Annual General Meeting of the Company to be held on Monday, 13th day of August, 2018 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 40th 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.