A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Centrum Retail Services Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Centrum Retail Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

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auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) (A) 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

(B) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

(C) 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:

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a. The Company has disclosed the impact of pending litigation on its financial position as at 31st March, 2022 in its financial statements – Refer Note No.48;

b. 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.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

• directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or • provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

• directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

• provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) above, contain any material mis-statement.

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e. No dividend has been declared or paid during the year by the company, therefore no reporting is required about compliance to Section 123 of the Act.

For A.T.Jain & Co
Chartered Accountants
ICAI Firm Registration No. 103886W

A. T. JAIN & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

Sushil T Jain
Partner
Membership No. 033809

UDIN: 22033809AJRYIA2003
Place: Mumbai
Date: 24th May, 2022

Annexure 1 to the Independent Auditor's Report

Referred to in paragraph 1 under the section "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report of even date to the members of **Centrum Retail Services Limited** on the Ind AS Financial Statements for the year ended March 31, 2022

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i. (a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of verification which in our opinion, is reasonable having regard to the size of the company and nature of its assets. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. No material discrepancies were noticed on such verification.

(c) According to information and explanations provided by the management and audit procedures performed, the title deed of immovable property included in Property, Plant and Equipment is held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use of assets) or intangible assets does not arise.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause 3(i)(e) of the Order are not applicable to the company.

ii. (a) As explained to us, the securities held for trading in dematerialized form have been verified by the management with the periodical statements received from depository participants. Further, inventory of commodities has been periodically verified by the management as per its programme. No material discrepancy was noticed on verification of inventories by the management as compared to book

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records. In our opinion, the coverage and procedure of such verification is appropriate given the size of the company and nature of its operations.

(b) According to information and explanations given by the management, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crs, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and reporting under clause 3(ii)(b) of the said Order is not applicable to the Company.

iii. According to the information and explanations given to us, the company has made investments in subsidiary, provided guarantee and granted loans, secured and unsecured, to companies, Limited Liability Partnerships and other parties during the year.

(a)According to information and explanations given to us, the company provided guarantee and granted unsecured as well as secured loans to companies, Limited Liability Partnership and other parties during the year.

(A) During the year, Company has provided loans as well as stood guarantee to its subsidiary and associate companies, the details of which are as follows:

	Guarantees	**Loans**
Aggregate amount granted/provided during the year		
- Subsidiaries - Associates	2500 lakhs -	48,900 lakhs 858 lakhs
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Associates	 - -	 1,415 lakhs 783 lakhs

(B) During the year, Company has provided loans to parties other than subsidiary and associate companies, the details of which are as follows:

	Loans
Aggregate amount granted/ provided during the year	
- Others	62,529.97 lakhs
Balance outstanding as at balance sheet date in respect of above cases - Others	25,804.97 lakhs

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(b) Basis our examination of records and information provided by the management, investment made, Guarantee given and the terms and conditions of the grant of Loans are not prejudicial to the company's interest.

(c) In respect of such Loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular except for the below cases: -

(Rs. In Lakhs)

Name of the Entity	Amount	Due Date	Extent of Delay	Remarks (if any)
Acorn Fund Consultant Pvt Ltd	783.00	31st March,2022	1 day	Company is regularly following up with the party to regularize the outstanding overdue amount. Out of the total overdue amount, the Company has made provision for the loss allowance to the extent of Rs.770 lakhs.
Amal Realtors Pvt Ltd	76.99	Various Dates	1year – 4years	Company is regularly following up with the party to regularize the outstanding overdue amount. Further the Company has already made provision for the loss allowance to the extent of

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				the entire outstanding overdue amount.
Amal Realtors Pvt Ltd	236	31st March,2022	1 day	Company is regularly following up with the party to regularize the outstanding overdue amount. Further the Company has made provision for the loss allowance to the extent of the entire outstanding overdue amount.
Axis Spaces Pvt Ltd	577.73	Various dates	1year - 4years	Company is regularly following up with the party to regularize the outstanding overdue amount.
Axis Spaces Pvt Ltd	6,852.78	31st March,2022	1 day	Company is regularly following up with the party to regularize the outstanding overdue amount.

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Beyond Infinity Business Solutions Pvt. Ltd.	184.73	31st March,2021	92 days	The overdue amount was received during FY 2021-22.
Beyond Infinity Business Solutions Pvt. Ltd.	25,088.69	31st March,2022	1 day	Company is regularly following up with the party to regularize the outstanding overdue amount.
Centrum Rema LLP	1,582.00	20th March,2022	12 days	Company is regularly following up with the party to regularize the outstanding overdue amount. Further the Company has already made a provision for the loss allowance to the extent of the entire outstanding overdue amount.
Centrum Wealth Ltd	1,415.00	31st March,2022	1 day	Company is regularly following up with the party to regularize the outstanding overdue amount.

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Club 7 Holidays Pvt Ltd	5.52	31st December,2021	91 days	Company is regularly following up with the party to regularize the outstanding overdue amount.
Club 7 Holidays Pvt Ltd	7.77	31st March,2022	1 day	Company is regularly following up with the party to regularize the outstanding overdue amount.
Heal Institute Private Limited	38.54	Various Dates	1years-4 years	Company is regularly following up with the party to regularize the outstanding overdue amount. Further the Company has made provision for the loss allowance to the extent of the entire outstanding overdue amount.
Heal Institute Private Limited	99.61	31st March,2022	1 day	Company is regularly following up with the party to regularize the outstanding overdue amount. Further the

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				Company has made a provision for the loss allowance to the extent of the entire outstanding overdue amount.
Top Class Capital Markets Pvt Ltd	4,253.99	Various Dates	1year-4 years	Company is regularly following up with the party to regularize the outstanding overdue amount.
Top Class Capital Markets Pvt Ltd	12,512.49	31st March,2022	1 day	Company is regularly following up with the party to regularize the outstanding overdue amount.
Yule Investment Pvt Ltd	3,890.44	Various Dates	1year-4 years	Company is regularly following up with the party to regularize the outstanding overdue amount. Further the Company has made a provision for the loss allowance to the extent of the entire outstanding overdue amount.

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Yule Investment Pvt Ltd	12,400	31st March,2022	1 day	Company is regularly following up with the party to regularize the outstanding overdue amount.
Rupesh Mulage	0.04	5th January,2022	86 days	Company is regularly following up with the party to regularize the outstanding overdue amount.

(d) In respect of loans, no principal amount was overdue for more than ninety days. However, Interest amount overdue for more than ninety days amounted to Rs. 8727.94 lakhs details of which are as under: -

(Rs. In Lakhs)

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
7	-	8,727.94	8,727.94	Company is regularly following up with the parties to regularize the Interest overdue.

(e) The Company has renewed or extended existing loans given to some parties which has fallen due during the year, the details of which are as follows:

(Rs. In Lakhs)

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Name of the parties	Aggregate amount of overdues of existing loans renewed or extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Acorn Fund Consultant Pvt Ltd	783	0.70%
Amal Realtors Pvt Ltd	236	0.21%
Axis Spaces Pvt Ltd	5,762	5.13%
Beyond Infinity Business Solutions Pvt. Ltd.	23,080.73	20.56%
Centrum Rema LLP	1,582	1.41%
Centrum Wealth Ltd	1,415	1.26%
Heal Institute Private Limited	85.10	0.08%
Top Class Capital Markets Pvt Ltd	11,073	9.86%
Yule Investment Pvt Ltd	12,400	11.04%

(f) The company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Therefore, the provisions of Clause 3(iii)(f) of the said Order are not applicable to the Company

iv. In our opinion and according to the information and explanations given to us, the company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Further the provisions of 186 of the Companies Act, 2013 in respect of loans and advances given, investments made and guarantees given have been complied with by the Company to the extent applicable.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in

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depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, Goods and Service Tax (GST), cess or any other material statutory dues, as applicable, with the appropriate authorities, though there has been a slight delay in few cases which are not serious.

As explained to us, the Company did not have any dues on account of Sales tax, Service tax, Value added tax, duty of customs and duty of Excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Service Tax, cess and other material statutory dues applicable to the company were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, goods and service tax, cess or any other material statutory dues applicable to the company which have not been deposited with the appropriate authorities on account of any dispute except for the following dues: -

Name of Statute	**Nature of Dues**	**Amount (Rs. In Lakhs)**	**Period to which it relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax	86.90 Lakhs	AY 2017-18	The Commissioner of Income Tax (Appeals)

viii. According to the information and explanations given to us and the records of the company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.We have been informed by the management that the company does not have any undisclosed income and therefore the provisions of Clause 3(viii) of said Order are not applicable to the company.

ix. (a) In our opinion and according to information and explanations provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Therefore, the provisions of Clause 3(ix)(a) of the Order are not applicable to the company.

(b) According to information and explanations provided to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us and based on the documents and records examined by us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.

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(d) According to information and explanations provided to us and the procedures followed by us and an overall examination of the financial statements of the Company, we report that no funds raised on short - term basis have been used for long term purposes by the Company.

(e) According to information and explanations provided to us, the company has not raised any funds on account of or to meet the obligations of its subsidiaries, associates.

(f) According to information and explanations provided to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies and therefore the provisions of Clause 3(ix)(f) of said Order are not applicable to the company.

x. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, provisions of Clause 3(x)(a) of the Order are not applicable to the company.

(b) According to the information and explanations given to us and the records of the Company examined by us, the company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, provisions of Clause 3(x)(b) of the Order are not applicable to the company.

xi. (a) 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the Management.

(b) 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, a report under Section 143(2) of the Act, in form ADT – 4, as prescribed under Rule 13 of The Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company

(c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under Clause 3(xi)(c) of said Order are not applicable to the company.

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xii. In our opinion and according to information and explanations provided to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required under Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

xiv. (a) In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting commensurate with the size and nature of its business.

(b) The Company did not have an internal audit system for the period under audit.

xv. According to the records of the Company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. (a) According to information and explanations provided to us and audit procedures performed, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) According to the information and explanations given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities as its principal business activities. Therefore, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) Based on the information and explanations provided by the management of the company, the Group does not have any CIC which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us, and the records of the company examined by us, the company has incurred cash losses during the current financial year amounting to Rs.2756.26 Lakhs as well as the preceding financial year amounting to Rs.1390.03 Lakhs.

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xviii. There has not been any resignation of the statutory auditors during the year and therefore, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us by the management and the records of the Company examined by us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists us on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of One year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of One year from the balance sheet date will get discharged.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of Act is not applicable to the company. Accordingly, reporting under Clause 3(xx) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A.T. Jain & Co.
Chartered Accountants
Firm Registration No: 103886W

A.T. JAIN & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

Sushil T Jain
Partner
Membership No. : 033809
UDIN : 22033809AJRYIA2003

Date : 24th May, 2022
Place : Mumbai

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date to the members of **Centrum Retail Services Limited** on the Ind AS financial statements for the year ended March 31, 2022]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Centrum Retail Services Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 an evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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 authorizations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M/s. A. T. Jain & Co.**
Chartered Accountants
FRN Number: 103886W

A. T. JAIN & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

Sushil T Jain
Partner
Membership No. 033809
UDIN: - 22033809AJRYIA2003.
Place: Mumbai
Date: 24th May, 2022

CENTRUM RETAIL SERVICES LIMITED
Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	1	1,319.19	1,414.17
(b) Right of use of Assets	2	576.79	1,112.25
(c) Other Intangible assets	3	32.11	31.65
(d) Financial assets			
(i) Investments	4	9,530.51	42,371.80
(ii) Loans	5	1,494.33	930.41
(iii) Other Financial Assets	6	61.71	33.66
(e) Other Non-current assets	7	-	0.42
Total Non-current assets		**13,014.64**	**45,894.36**
(2) Current assets			
(a) Financial Assets			
(ii) Investments	8	1.00	32.31
(iii) Trade receivables	9	4.34	5.27
(iv) Cash and cash equivalents	10	1.26	365.60
(v) Bank balances other than (iii) above	11	940.85	786.04
(vi) Loans	12	62,584.53	45,888.83
(vii) Other Financial Assets	13	865.65	707.48
(b) Current tax asset (net)	14	904.89	606.05
(c) Other current assets	15	259.90	241.27
Total Current assets		**65,562.42**	**48,632.85**
Total Assets		**78,577.06**	**94,527.22**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	3,554.65	3,554.65
(b) Other Equity	17	26,515.19	37,455.25
Total Equity		**30,069.84**	**41,009.90**
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	24,001.32	12,584.29
(ii) Lease Liabilities		629.02	424.57
(iii) Other Financial Liabilities	19	9,197.76	2,378.78
(b) Provisions	20	11.81	19.59
Total Non-current liabilities		**33,839.91**	**15,407.23**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	10,774.47	31,586.62
(ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	22	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		81.90	155.95
(iii) Lease Liabilities		478.78	842.31
(iv) Other Financial Liabilities	23	3,170.01	5,278.69
(b) Other Current Liabilities	24	158.10	181.08
(c) Provisions	25	4.05	65.44
Total Current liabilities		**14,667.31**	**38,110.09**
Total Equity and Liabilities		**78,577.06**	**94,527.22**

Significant Accounting Policies
See accompanying Notes to the Financial Statements

As per our report of even date attached

For A. T. Jain & Co.
Firm Registration No : 103886W
Chartered Accountants

A. T. JAIN & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

Sushil T. Jain
Partner
Membership No. 033809
Place: Mumbai
Date : 24th May, 2022

For and on behalf of the Board of Directors of Centrum Retail Services Limited

Steven Pinto
Chairman
DIN : 00871062
Place: Mumbai

Kapil Bagla
Managing Director
DIN : 00387814
Place: Mumbai

Balakrishna Kumar
Company Secretary
Place: Mumbai

CENTRUM RETAIL SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March,2022	For the year ended 31st March,2021
INCOME			
Revenue from operations	26	12,815.46	7,783.38
Other Income	27	115.18	3.81
Other gain/(losses)-net	28	(1,224.59)	890.65
Total Income		11,706.05	8,677.84
EXPENSES			
Purchases	29	5,823.77	-
Employee benefit expense	30	1,006.96	925.75
Finance costs	31	6,485.05	5,862.92
Depreciation and amortisation expense	1-3	890.96	1,027.04
Other expenses	32	8,481.26	1,840.20
Total Expenses		22,688.01	9,655.91
Profit Before Tax and exceptional items		(10,981.97)	(978.07)
Exceptional items		-	-
Profit Before Tax		(10,981.97)	(978.07)
Income Tax expenses			
Current Tax		-	-
Tax expenses/(credit) relating to prior years		-	268.54
Deferred Tax		-	0.83
Profit for the year		(10,981.97)	(1,247.44)
Other comprehensive income for the year			
Items that will not be reclassified to Statement of Profit and Loss			
(i) Remeasurements of post-employment benefit obligations		37.03	(5.85)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss			-
Other comprehensive income for the year, net of tax		37.03	(5.85)
Total comprehensive income for the year		(10,944.93)	(1,253.29)
Earnings per equity share of ₹ 10 each			
a) Basic		(30.89)	(3.51)
b) Diluted		(30.89)	(3.51)

Significant Accounting Policies
See accompanying Notes to the Financial Statements
As per our Report of even date attached

For A. T. Jain & Co.
Firm Registration No : 103886W
Chartered Accountants

A. T. JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI-28

Sushil T. Jain
Partner
Membership No. 033809
Place: Mumbai
Date : 24th May, 2022

For and on behalf of the Board of Directors of Centrum Retail Services Limited

Steven Pinto
Chairman
DIN : 00871062
Place: Mumbai

Kapil Bagla
Managing Director
DIN : 00387814
Place: Mumbai

Balakrishna Kumar
Company Secretary
Place: Mumbai

Centrum Retail Services Limited
Statement of changes in equity for the year ended 31st March 2022

A. Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the reporting year	3,554.65	3,554.65
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year	**3,554.65**	**3,554.65**

B. Other Equity

(₹ in Lakhs)

Particulars	Other Equity						Total
	Reserves and Surplus						
	Securities Premium	Retained Earnings	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	Capital Contribution	
Balance as at 31st March, 2020	22,308.24	9,870.75	78.97	5,451.25	962.50	29.08	38,700.79
Profit/ (loss) for the year	-	(1,247.44)	-	-	-	-	(1,247.44)
Other Comprehensive income for the year*	-	(5.85)	-	-	-	-	(5.85)
Total Comprehensive Income for the year	-	8,617.46	-	-	-	-	8,617.46
Share Based Payment	-	-	-	-	-	7.77	7.77
Transfer to/(from) Retained Earnings	-	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	(1,398.40)	1,398.40	-	-
Balance as at 31st March, 2021	22,308.24	8,617.46	78.97	4,052.85	2,360.90	36.85	37,455.25
Profit/ (loss) for the year	-	(10,981.97)	-	-	-	-	(10,981.97)
Other Comprehensive income for the year*	-	37.03	-	-	-	-	37.03
Total Comprehensive Income for the year	22,308.24	(2,327.48)	78.97	4,052.85	2,360.90	36.85	26,510.32
Share Based Payment	-	-	-	-	-	4.87	4.87
Transfer to/(from) Retained Earnings	-	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	-	-	-	-
Balance as at 31st March, 2022	22,308.24	(2,327.48)	78.97	4,052.85	2,360.90	41.72	26,515.19

* Other Comprehensive income represents remeasurements of defined benefit plans net of tax

Significant Accounting Policies
See accompanying Notes to the Financial Statements
As per our report of even date attached

For A. T. Jain & Co.
Firm Registration No : 103886W
Chartered Accountants

A. T. JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI-20

Sushil T. Jain
Partner
Membership No. 033809
Place: Mumbai
Date : 24th May, 2022

For and on behalf of the Board of Directors of Centrum Retail Services Limited

Steven Pinto
Chairman
DIN : 00871062
Place: Mumbai

Kapil Bagla
Managing Director
DIN : 00387814
Place: Mumbai

Balakrishna Kumar
Company Secretary
Place: Mumbai

CENTRUM RETAIL SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs)

	Particulars	For the Year ended 31-Mar-2022	For the Year ended 31-Mar-2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before Taxation	(10,981.97)	(978.07)
	Adjustments for :-		
	Interest expense on borrowings measured at amortised cost	6,347.70	5,669.32
	Property, Plant and Equipment Written Off	0.27	119.51
	Depreciation and amortisation	890.96	1,027.04
	Loss/ (Profit) on sales of Investments/Property Plant and Equipments	(113.58)	-
	Changes in Fair Value of investments at fair value through profit and loss	1,170.02	(570.15)
	Loss/ (Profit) on sales of Investments	141.76	(13.19)
	Unwinding of discount on security deposits	(42.51)	(52.11)
	Interest on Lease Liability	87.19	168.02
	Interest Income from financial assets	(37.63)	(165.09)
	ESOP Expense	4.87	7.77
	Bad- debts Written off	-	30.74
	Balances Written Back	(0.22)	(1.92)
	Expected Credit Loss Allowance/(Reversal) for loans, Security deposits and Other assets	6,921.33	72.47
	Expected Credit Loss Allowance on Trade Receivables	0.22	0.56
	Financial Guarantee Liability Reversal Income	(2.33)	(0.98)
	Operating Profit before Working Capital changes	**4,386.09**	**5,313.92**
	Movement in working capital:		
	Decrease/(Increase) in Trade Receivables	0.72	105.89
	Decrease/(Increase) in Loans & Advances	(27,458.39)	(12,959.34)
	Decrease/(Increase) in Other Assets	(279.12)	2,426.00
	Increase /(Decrease) in Other Liabilities	(538.08)	(1,255.43)
	Increase /(Decrease) in Provisions	(69.16)	3.18
	Cash Generated/(Used) from Operations	**(23,957.95)**	**(6,365.78)**
	Taxes (Paid)/refund (Net)	(298.84)	(104.42)
	Net Cash Generated/(Used) from Operating Activities (A)	**(24,256.79)**	**(6,470.20)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	3,277.43	1,454.52
	Purchase of Property, Plant and Equipment and intangible assets	(252.32)	(173.63)
	Sale of Property, Plant and Equipment	331.38	2.31
	Purchase of Investments of Subsidiaries	(22.15)	(283.71)
	Purchase of Investments	(745.78)	(1,500.00)
	Sale of Investments	32,328.77	322.21
	Net Cash Generated/(Used) from Investing Activities (B)	**34,917.33**	**(178.30)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds From Non-Current Borrowings	23,834.50	13,075.09
	Repayments of Non-Current Borrowings	(10,329.55)	(11,550.00)
	Proceeds from Current Borrowings	1,890.52	13,957.35
	Repayments of Current Borrowings	(19,815.75)	-
	Interest paid	(6,420.14)	(7,834.08)
	Repayments of Lease Liabilities	(184.48)	(789.09)
	Net Cash Generated/(Used) from Financing Activities (C)	**(11,024.90)**	**6,859.26**
	Net Increase/(Decrease) in Cash and Cash Equivalents **(A+B+C)**	(364.35)	199.12
	As at the Begning of the year	365.60	166.48
	Closing Cash and Cash Equivalents	**1.26**	**365.60**
	As at the end of the year (Refer Note No. 10)		
	Cash in hand	0.34	0.44
	Balance with banks-Current accounts	0.91	365.16
	Closing Cash and Cash Equivalents	**1.26**	**365.60**

The above cash flow statements have been prepared under the indirect method set out in Indian Accounting Standard (AS) -7 'Cash Flow Statement' issued by ICAI.

Significant Accounting Policies
See accompanying Notes to the Financial Statements
As per our Report of even date attached

For A. T. Jain & Co.
Firm Registration No : 103886W
Chartered Accountants

A. T. JAIN & CO. MUMBAI-28 CHARTERED ACCOUNTANTS

Sushil T. Jain
Partner
Membership No. 033809
Place: Mumbai
Date : 24th May, 2022

For and on behalf of the Board of Directors of Centrum Retail Services Limited

Steven Pinto
Chairman
DIN : 00871062
Place: Mumbai

Kapil Bagla
Managing Director
DIN : 00387814
Place: Mumbai

Balakrishna Kumar
Company Secretary
Place: Mumbai

CENTRUM RETAIL SERVICES LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

Note 1: Property plant and equipment

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Opening Balance as on 01st April 2021	Additions / Capitalisations/Transfer	Disposal/ Transfer	Closing Balance as on 31st March 2022	Opening Balance as on 01st April 2021	Depreciation charge for the year	Disposal/ Transfer	Closing Balance as on 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
Property, Plant and Equipment										
Building	1,055.33	-	-	1,055.33	70.36	17.59	-	87.94	967.39	984.97
Leasehold Improvements	477.08	97.51	219.27	355.32	251.44	51.94	25.46	277.92	77.40	225.64
Furniture & Fixtures	94.44	5.19	26.18	73.44	15.36	8.16	2.41	21.11	52.33	79.08
Vehicles	143.37	124.45	-	267.82	69.94	24.91	-	94.85	172.97	73.43
Office Equipment	85.88	18.68	-	104.57	46.03	16.54	-	62.57	41.99	39.85
Computer	51.65	-	9.77	41.88	40.44	3.60	9.28	34.75	7.12	11.20
Total	**1,907.75**	**246.83**	**255.23**	**1,898.35**	**493.56**	**122.73**	**37.15**	**579.14**	**1,319.19**	**1,414.17**
Previous Year	1,877.15	173.63	143.03	1,907.75	345.25	169.53	21.21	493.56	1,414.17	1,531.90

Note 2 : Right of Use Assets

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Opening Balance as on 01st April 2021	Additions / Capitalisations/Transfer	Disposal/ Transfer	Closing Balance as on 31st March 2022	Opening Balance as on 01st April 2021	Depreciation charge for the year	Disposal/ Transfer	Closing Balance as on 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
Right of Use of Asset	1,638.88	226.74		1,865.62	526.63	762.20		1,288.83	576.79	1,112.25
Total	**1,638.88**	226.74	-	**1,865.62**	**526.63**	**762.20**	-	**1,288.83**	**576.79**	**1,112.25**
Previous Year	2,730.47	891.55	1,983.14	1,638.88	801.60	852.88	1,127.85	526.63	1,112.25	1,928.87

* Right of use of assets includes Prepaid expenses on Security deposits created in previous years and depreciation on Right of use of assets includes amortization of prepaid expenses on security deposits

Note 3 : Other Intangible assets

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Opening Balance as on 01st April 2021	Additions / Capitalisations/Transfer	Disposal/ Transfer	Closing Balance as on 31st March 2022	Opening Balance as on 01st April 2021	Depreciation charge for the year	Disposal/ Transfer	Closing Balance as on 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
Computer Software	47.78	6.49	-	54.28	16.13	6.03	-	22.16	32.11	31.65
Total	**47.78**	**6.49**	-	**54.28**	**16.13**	**6.03**	-	**22.16**	**32.11**	**31.65**
Previous Year	47.78	-	-	47.78	11.50	4.63	-	16.13	31.65	36.28

A. T. JAIN & CO. * CHARTERED ACCOUNTANTS * MUMBAI-28

CENTRUM RETAIL SERVICES LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

Note 4: Financial assets - Non - Current Investment

(₹ in Lakhs)

Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	As at 31st March, 2022	As at 31st March, 2021
Investment in equity shares (fully paid) - At cost			
Unquoted			
1,37,26,500 (31 March 2021 : 1,35,05,000) equity shares of Centrum Wealth Limited	Subsidiary	2,157.76	2,135.61
1,03,99,996 (31 March 2021 : 1,03,99,996) equity shares of Centrum Insurance Brokers Limited	Subsidiary	1,040.00	1,040.00
94,50,000 (31 March 2021 : 94,50,000) equity shares of Centrum Broking Limited	Associate	1,984.50	1,984.50
10,35,370 (31 March 2021 : 2,45,000) equity shares of Centrum Investment Advisors Limited	Associate	3,773.01	3,773.01
Nil (31 March 2021 : 9,89,56,942) equity shares of Centrum Financials Services Limited	Subsidiary	-	29,782.66
73,99,000 (31st March 2021 : Nil) equity shares of Acorn Fund Consultants Pvt Ltd. (Investment Amt Re.1)	Associate	0.00	-
Total (equity instruments)		**8,955.28**	**38,715.78**
Investment in 0.01% Cumulative Compulsorily Convertible Preference shares (fully paid) - At FVTPL			
Unquoted			
4,00,000 (31 March 2021 : 4,00,000) Shares of Neelakrishna Leafins Limited	Others	29.64	97.04
45,00,000 (31 March 2021 : 45,00,000) Shares of Gundlupet Finance and Investment Pvt. Ltd.	Others	206.10	921.15
Total (Compulsorily Convertible Preference shares)		**235.74**	**1,018.19**
Investments in Share Warrants - At cost			
Unquoted			
1 (31 March 2021 : 1) share warrant of Centrum Wealth Management Limited	Subsidiary	10.00	10.00
Total (Share Warrants)		**10.00**	**10.00**
Investments in 0% Optionally Convertible Redeemable Preference Shares - At FVTPL			
25,00,000 (31 March 2021 : 25,00,000) of Yuvati Infrastruture Private Limited	Others	23.25	353.75
25,00,000 (31 March 2021 : 25,00,000) of Bettie Software Private Limited	Others	306.25	362.00
Total (Optionally Convertible Redeemable Preference Shares)		**329.50**	**715.75**
Investments in Compulsorily Convertible Debentures - At FVTPL			
Unquoted			
Nil (31 March 2021 : 1,50,91,430) of Centrum Financials Services Limited	Subsidiary	-	1,912.08
Total - Investment in Debentures		-	**1,912.08**
Total Non Current Investments		**9,530.51**	**42,371.80**
Aggregate value of quoted investments		-	-
Aggregate market value of quoted investments		-	-
Aggregate Value of unquoted investments		9,530.51	42,371.80
Aggregate Value of impairment in the value of investments		-	-

Note 8 : Financial assets - Current Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments in Bonds / Commercial Paper - At FVTPL		
Quoted		
Punjab State Development Loan (Coupon Rate - 8.96%)	-	31.27
Add : Fair Value Gain / (Loss)	-	0.04
Unquoted		
IL & FS Commercial Paper	1.00	1.00
Total (Bonds / Commercial Paper)	**1.00**	**32.31**
Total Current Investments	**1.00**	**32.31**
Aggregate value of quoted investments	-	31.27
Aggregate market value of quoted investments	-	31.32
Aggregate Value of unquoted investments	1.00	1.00
Aggregate Value of impairment in the value of investments	-	-

A.T. JAIN & CO. MUMBAI-28 CHARTERED ACCOUNTANTS

CENTRUM RETAIL SERVICES LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

Note 5: Non current loans

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans (Unsecured, considered good)		
Loans and Advances to others	1,618.22	936.24
Less : Allowance for loans	(123.89)	(5.83)
Total	**1,494.33**	**930.41**

Breakup of security details

Particulars	As at 31st March, 2022	As at 31st Mar, 2021
Loans considered good - Secured	-	-
Loans considered good - unsecured	1,494.33	930.41
Loans considered doubtful - unsecured	123.89	5.83
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**1,618.22**	**936.24**
Allowance for loans	(123.89)	(5.83)
Total Non-current loans	**1,494.33**	**930.41**

Note 6: Other Non-current financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposits	61.71	33.66
Total	**61.71**	**33.66**

Note 7: Other Non current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	-	0.42
Total	-	**0.42**

Note 9: Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Receivables from related parties	4.91	5.55
Receivable from others	5.22	5.30
Less: Allowance for trade receivables	(5.79)	(5.58)
Total	**4.34**	**5.27**
Current portion	4.34	5.27
Non-current portion	-	-
Total	**4.34**	**5.27**

Trade receivable ageing Schedule (31-03-2022)

Particulars	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	4.91	-	-	-	-	**4.91**
Undisputed Trade receivables - which have significant increase in credit risk	-	-	0.21	5.01		**5.22**
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**4.91**	-	**0.21**	**5.01**	-	**10.13**

Trade receivable ageing Schedule (31-03-2021)

Particulars	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	5.85	-	-	-	-	**5.85**
Undisputed Trade receivables - which have significant increase in credit risk		-	5.01	-	-	**5.01**
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	5.85	-	5.01	-	-	10.86

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CENTRUM RETAIL SERVICES LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

Note 10: Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance with banks		
In current accounts	0.91	365.16
Cash in hand	0.34	0.44
Total	**1.26**	**365.60**

Note 11 : Bank Balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Escrow Account with Yes Bank Ltd*	786.04	786.04
Fixed Deposits with Bank*	154.81	-
Total	**940.85**	**786.04**

*The Company has deposited ₹ 786.04 lakhs under an Escrow agreement with Yes Bank Ltd towards any future occurrence of loss or liabilities arising from any Govt. Authority / tax authorities applicable to the divested entity EbixCash World Money Limited (Formerly known as Centrum Direct Limited)

*The original maturity is 6 months

Note 12: Current loans

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans (Unsecured, considered good)		
Loans to related parties	1,540.00	23.77
Loans and Advances to others	68,120.57	46,138.31
Advances to employees	-	1.85
Less: Allowance for loans	(7,076.04)	(275.10)
Total	**62,584.53**	**45,888.83**

Breakup of security details

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
Loans considered good - Secured		-
Loans considered good - unsecured	62,584.52	45,888.83
Loans considered doubtful - unsecured	7,076.04	275.10
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**69,660.56**	**46,163.92**
Allowance for loans	(7,076.04)	(275.10)
Total Current loans	**62,584.52**	**45,888.83**

*There are no loans or advances in the nature which are granted to promoters, directors, KMP's and related parties which is repayble on demand or without specifiying any terms or period of repayament.

Note 13: Other current financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Margin placed with broker	-	15.83
Security Deposits	310.60	271.56
Derivatives - index option contracts (net) at FVTPL	520.26	359.12
Other receivables	34.79	60.97
Total	**865.65**	**707.48**

Note 14 : Current tax asset (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Tax (Net of Provision for Tax ₹ 3,957.82 Lakhs, (Previous year ₹ ₹ 3,957.82 Lakhs)	904.89	606.05
Total	**904.89**	**606.05**

Note 15 : Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	2.36	4.14
Balance with revenue authorities	255.72	119.97
Other Advances	1.82	117.16
Total	**259.90**	**241.27**

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CENTRUM RETAIL SERVICES LIMITED

Notes forming part of the financial statements for the Year ended 31st March, 2022

Note 16 : Share capital (₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised		
3,80,00,000 (Previous Year: 3,80,00,000)		
Equity shares of Rs 10/- each	3,800.00	3,800.00
Total	3,800.00	3,800.00
Issued, Subscribed and Fully Paid up		
3,55,46,535 (Previous Year: 3,55,46,535)		
Equity shares of Rs 10/- each	3,554.65	3,554.65
Total	**3,554.65**	**3,554.65**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Number of shares	Number of shares
Equity Shares at the beginning of the year	3,55,46,535	3,55,46,535
Less: Movemnet during the year	-	-
Equity Shares at the end of the year	3,55,46,535	3,55,46,535

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding Company

Particulars	As at 31st March, 2022	As at 31st March, 2021
Centrum Capital Limited	3,55,46,535	3,37,17,089

(d) Details of shareholders holding more than 5% of the aggregate shares in the Company

Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	%	Number of shares	%
Centrum Capital Ltd, holding Company	3,55,46,535	100.00%	3,37,17,089	94.85%
Amritpal Singh Bindra	-	0.00%	18,29,446	5.15%
	3,55,46,535	100.00%	3,55,46,535	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of Shares held by promoters :-

Shares held by promoters at the end of the year March 31, 2022					
S.No	Promoter name	No. of Shares as on March 31, 22	No. of Shares as on March 31, 21	% of Total Shares	% Change during the year
1	Centrum Capital Ltd.	3,55,46,535	3,37,17,089	100.00%	5.15%

Shares held by promoters at the end of the year March 31, 2021					
S.No	Promoter name	No. of Shares as on March 31, 21	No. of Shares as on March 31, 20	% of Total Shares	% Change during thr year
1	Centrum Capital Ltd.	3,37,17,089	3,35,32,087	94.85%	0.52%

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Note 17 : Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium	22,308.24	22,308.24
Retained Earning	(2,327.50)	8,617.44
Capital Redemption Reserve	78.97	78.97
Debenture Redemption Reserves	4,052.85	4,052.85
General Reserves	2,360.90	2,360.90
Capital Contribution	41.72	36.85
Total	**26,515.18**	**37,455.25**

Movements in Reserves

(i) Securities Premium

Securities Premium is used to record premium on issue of shares. The reserve is utilised as per the provisions of the companies Act 2013.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	22,308.24	22,308.24
Movement during the year	-	-
Balance at the end of the year	**22,308.24**	**22,308.24**

(ii) Retained earning

Retained Earning are the profit of the company earned till date net of appropriations

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as the beginning of the year	8,617.44	9,870.73
Profit during the year	(10,981.97)	(1,247.44)
Remeasurement of Post Employment benefits obligations (net of tax)	37.03	(5.85)
Balance at the end of the year	**(2,327.50)**	**8,617.44**

(iii) Capital Redemption Reserve

Capital Redemption Reserve is created out of Retained Earnings being the sum equal to the nominal value of shares bought back in the previous year and it is non distributable reserve.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as the beginning of the year	78.97	78.97
Movement during the year	-	-
Balance at the end of the year	**78.97**	**78.97**

(iv) Debenture Redemption Reserve

Debenture Redemption Reserve is created out of the profits of the Company for the purpose of redemption of Debentures issued by the Company.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as the beginning of the year	4,052.85	5,451.25
Transfer to General reserves	-	(1,398.40)
Balance at the end of the year	**4,052.85**	**4,052.85**

(v) General Reserves

General Reserve is created against redemption of debentures issued by the Company.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as the beginning of the year	2,360.90	962.50
Transfer from Debenture Redemption Reserve	-	1,398.40
Balance at the end of the year	**2,360.90**	**2,360.90**

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Note 18 : Non-current Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured - at amortised cost*		
Non Convertible 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)	34,280.27	25,852.19

Maturity Year	Amount
2025-2026	232.55
2024-2025	11,961.13
2023-2024	12,638.16
2022-2023	5,164.04
Total	29,995.87

Particulars	As at 31st March, 2022	As at 31st March, 2021
Term Loan from Banks		
South Indian Bank	1,343.09	1,406.85
Secured by Office property at Centrum House, Rate of Interest - Floating Rate of MCLR + 1.25 %, repayable in 162 EMIs of Rs. 16,14,879 from 31-03-2021, Maturity date - 14th September, 2034 as the company opted for Loan Moratorium facility as provided by the Lending Bank (Previous year 167 EMIs of ₹ 15,70,600 from 31-03-2020. Maturity date - 14th March 2034)		
Term Loan from others		
Vehicle Loan from Kotak Mahindra Prime Ltd (Secured against Motor Car) Rate of Interest - 9.42% p.a, Payable in 36 EMIs of Rs. 24,115 from 21-08-2018, Maturity Date :- 06-07-2021 (Previous year Payable in 36 EMIs of Rs. 24,115 from 21-08--2018, Maturity Date :- 06-07-2021)	-	1.19
Vehicle Loan from HDFC Bank Ltd (Secured against Motor Car) Rate of Interest - 7.10% p.a, payable in 60 EMIs of Rs. 195,507 from 07-09-2021, Maturity Date :- 07-08-2026	89.13	-
Total	**35,712.48**	**27,260.23**
Less: Current maturities of long term debt	7,420.46	10,307.38
Less : Interest accrued	4,290.70	4,368.55
Total	**24,001.32**	**12,584.29**

Net Debt Reconciliation

Cash and Cash equivalents	1.26	365.60
Current borrowings	(3,360.31)	(21,285.99)
Non Current borrowings	(35,712.48)	(27,260.23)
Total	(39,071.53)	(48,180.62)

(₹ in Lakhs)

Particulars	Cash and Bank	Current Borrowings	Non current Borrowings	Total
Net Debt as on 31st March, 2020	166.48	(11,642.84)	(25,876.58)	(37,352.94)
Cash flows	199.12	(9,668.24)	(2,795.34)	(12,264.45)
Interest expense	-	(2,307.30)	(3,355.82)	(5,663.12)
Interest paid	-	2,332.39	4,768.96	7,101.35
Other non cash adjustments	-	-	(1.45)	(1.45)
Net Debt as on 31st March, 2021	**365.60**	**(21,285.99)**	**(27,260.24)**	**(48,180.62)**
Cash flows	(364.35)	17,925.23	(8,482.58)	9,078.30
Interest expense	-	(1,823.42)	(4,476.65)	(6,300.07)
Interest paid	-	1,823.87	4,508.81	6,332.68
Other non cash adjustments	-	-	(1.84)	(1.84)
Net Debt as on 31st March, 2022	**1.26**	**(3,360.31)**	**(35,712.48)**	**(39,071.53)**

Note 19 : Other Non-Current financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Embedded Derivative portion in market linked debentures carried at FVTPL	5,886.06	2,017.94
Interest Accrued but not due - Market Linked Debentures	3,307.77	354.58
Others	3.93	6.26
Total	**9,197.76**	**2,378.78**

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Notes forming part of the financial statements for the year ended 31st March, 2022

Note 20 : Provisions (Non-Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provisions for employee benefits		
Compensated Absences	11.81	19.59
Total	**11.81**	**19.59**

Note 21 : Current Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured Loans		
Related parties	747.00	20,562.75
Others	2,607.01	716.49
Current Maturities of Long-term borrowings		
- Non Convertible Market Linked Debentures	7,335.00	10,255.00
- Term Loan from South Indian Bank	67.73	51.20
- Vehicle Loan from banks and others	17.73	1.18
Total	**10,774.47**	**31,586.62**

Note 22: Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payables (Also Refer Trade Payable ageing below)		
- Related parties	-	2.38
- Micro and Small enterprises	-	-
- others	81.90	153.42
Total	**81.90**	**155.95**

Trade Payable ageing

Particulars	outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	40.08	1.20	-	5.40	46.68
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	33.88	1.35			35.22
TOTAL	**73.96**	**2.55**	**-**	**5.40**	**81.90**

Note 23 : Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest Accrued but not due - Others	6.30	6.76
Interest Accrued but not due - Market Linked Debentures	976.63	4,007.22
Embedded Derivative Portion in Market Linked Debentures carried at FVTPL	2,056.83	1,177.75
Expense payable	43.52	0.23
Security Deposit Received	86.73	86.73
Total	**3,170.01**	**5,278.69**

Note 24 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Book Overdraft	67.53	-
Statutory Dues	90.57	180.93
Others	-	0.15
Total	**158.10**	**181.08**

Note 25 : Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provisions for employee benefits		
Gratuity	1.10	24.94
Compensated Absences	2.95	5.73
Others		
- Leave Travel Allowance	-	34.77
Total	**4.05**	**65.44**

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Note 26 : Revenue from operations

(₹ in Lakhs)

Particulars	For the Year ended 31st March,2022	For year ended 31st March,2021
Business support services	2,206.18	3,251.10
Sale of Commodities	5,812.48	-
Interest Income	4,795.44	4,526.20
Net gain / (loss) on fair value changes on financial instruments held for trading measured at fair value through Statement of profit and loss		
- Realised	1.36	6.08
- Unrealised	-	-
Total	**12,815.46**	**7,783.38**

Note 27 : Other income

(₹ in Lakhs)

Particulars	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Miscellenous Income	1.60	3.46
Profit on Sale of Property Plant and Equipment	113.58	
Interest On Income tax Refund	-	0.35
Total	**115.18**	**3.81**

Note 28 : Other gains/(losses) - net

(₹ in Lakhs)

Particulars	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Unwinding of discount on security deposits	42.51	52.11
Fair value changes in investments held as fair value through Profit and loss. (Net)		
- Realised	(99.79)	178.28
- Unrealised	(1,169.64)	570.15
Gain on Lease Termination	-	89.33
Others	2.33	0.78
Total	**(1,224.59)**	**890.65**

Note 29 : Purchases

(₹ in Lakhs)

Particulars	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Purchases of Commodities	5,823.77	-
Total	**5,823.77**	**-**

Note 30 : Employee benefit expense

(₹ in Lakhs)

Particulars	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Employee Remuneration & Benefits	945.06	858.57
Contribution to Provident and other funds	56.74	62.39
Staff welfare expenses	5.16	4.79
Total	**1,006.96**	**925.75**

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Note 31 : Finance Costs

(₹ in Lakhs)

Particulars	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Interest on financial liabilities measured at amortized cost	1,990.48	2,308.76
Interest on Market Linked Debentures	4,357.22	3,360.62
Interest on Delayed payment of Statutory Dues	1.22	16.53
Net Interest on Employee Benefit Expense	1.62	0.50
Interest on Lease Liability	87.19	168.02
Other Borrowing Cost	47.33	8.49
Total	6,485.05	5,862.92

Note 32 : Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Business Promotion and Advertisement Expenses	-	29.70
Payments to Auditor (Also Refer Note No. 42)	13.75	5.40
Business Support Services	701.44	626.46
Communication and Internet Expenses	23.75	24.54
Information technology related expenses	13.19	10.78
Commission & Brokerage	16.99	0.06
Electricity Expenses	6.55	3.11
Professional & Legal Fees	457.79	615.53
Director Sitting Fees	13.80	10.50
Printing & Stationery	1.48	0.96
Rent Rates & Taxes	114.72	91.11
Property Plant Equipment Written off	0.27	119.51
Repair & Maintenance	52.36	21.55
Traveling and Conveyance	81.07	74.70
Stamp Duty and registration	2.00	1.61
Bad- debts Written off	-	30.74
(Recoveries) / Allowances for Trade Receivables/Unbilled receivables	0.22	0.56
Allowances for loans and advances	6,921.33	73.04
Other Office Expenses	55.70	44.42
Miscellanous Expenses	4.85	55.92
Total	8,481.26	1,840.20

Note 33: Income Tax Expenses

Particulars	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Income tax expense		
Current tax	-	-
Tax expenses/(credit) relating to earlier years	-	268.54
Total Current tax expense	-	268.54
Deferred tax		
Decrease (increase) in deferred tax assets	-	0.83
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	0.83
Total income tax expense	-	269.37
Reconciliation of tax expense to the accounting profit		
Profit/(Loss) before income tax expense	(10,981.97)	(978.07)
Tax at the Indian tax rate of 26%	(2,855.31)	(254.30)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of allowed / disallowed expenses as per Income Tax Act, 1961	0.12	1.45
Items on Which Deferred tax not Recognised	2,855.19	253.67
Adjustments for current tax of prior periods	-	268.54
Income tax expense	(0.00)	269.37

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CENTRUM RETAIL SERVICES LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

Note 34 : Analytical Ratios

Ratio	Numerator	Denominator	Year ended 31st March, 2022	Year ended 31st March, 2021	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	4.47	1.28	3.19	Due to significant reduction in short term borrowings and an increase in the short term loans & advances.
Debt- Equity Ratio	Debt*	Equity	1.60	1.29	0.31	NA
Debt Service Coverage Ratio	Earnings available for debt service**	Debt service***	0.20	0.11	0.09	Due to significant reduction in short term borrowings and current lease payments
Return on Equity Ratio	Net Profit After Tax	Average Shareholder Equity	(0.31)	(0.03)	(0.28)	Decline due to drop in profitability in the current year
Inventory turnover Ratio	NA	NA	NA	NA	NA	NA
Trade Receivables turnover ratio (times)	Net Credit sales	Average Trade receivables	210.22	50.82	159.40	Collection efficiency improvement
Trade Payables turnover ratio	Operational Expenses	Average Trade Payables	11.23	5.27	5.97	Due to reduction in other expenses and prompt payment of trade payables
Net Capital turnover ratio	Net Sales	Working Capital	0.25	0.74	(0.49)	On account of Sale of Commodities in current year and due to improvement in net current asset
Net Profit ratio	Net Profit After Tax	Net Sales	(0.86)	(0.16)	(0.70)	Decline due to drop in profitability in the current year
Return on capital employed	Earnings before Interest & Taxes	Equity + Borrowings	(0.07)	0.09	(0.16)	Decline due to drop in profitability in the current year
Return on investment #	Net gain/(loss) on sale/fair value changes of investments	Average Investments (other than investments measured at cost)	(0.60)	0.27	(0.87)	Due to significant loss on fair valuation of investments.

*Debt includes lease liabilities

**Net profit after taxes + Interest + Depreciation+Other operating non-cash items

***Debt service includes current borrowing + Current lease liability & interest for the year

#Investments includes investments measured at FVTPL

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Corporate Information

Centrum Retail Services Limited ('CRSL' or 'the Company') is a Public Limited Company incorporated and domiciled in India. CRSL is in the business of providing Management Support services to group entities, directly and through other Service Providers in relation to Strategy, management, office Infrastructure support, etc. CRSL also provides outsourcing services to its clients in data management, Information Technology and Marketing Activities. CRSL also do Bullion Trading, which is hedged transaction to use the surplus money for gains. Also CRSL is in the business of providing Inter Corporate deposits, short term Loans and dealing in securities. The Company's registered office is in Mumbai, Maharashtra, India.

The company is a wholly owned subsidiary company of Centrum Capital Limited (CCL) which holds 3,55,46,535 shares.

1.0 Summary of Significant accounting policies

1.1 Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention and on accrual basis of accounting except for the following:

- Certain financial instruments (including Derivative Instruments) and Defined benefit plan – plan assets are measured at fair value and

The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (The 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016 (as amended).

Accounting policies have been consistently applied for all years presented, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Rupees in Lakhs and all values are rounded to the nearest two decimals, except otherwise indicated.

1.2 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II to Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division II to Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards

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1.3 Current/ Non-current classification:

An asset is classified as Current if:

(a) it is expected to be realised or sold or consumed in the Company's normal operating cycle;
(b) It is held primarily for the purpose of trading;
(c) it is expected to be realised within twelve months after the reporting period; or
(d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

A liability is classified as Current if:

(a) it is expected to be settled in normal operating cycle;
(b) it is held primarily for the purpose of trading;
(c) it is expected to be settled within twelve months after the reporting period;
(d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current.

Deferred tax assets/liabilities are classified as Non-current.

The operating cycle is the time between acquisition of assets for processing/generating and its realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

1.4 Property, plant and equipment

Property, plant & equipment are stated at cost or deemed 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 location and condition necessary for it to be capable of operating in the intended manner and purposes. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalised and old component is derecognised.

Subsequent expenditure related to an item of Property, Plant and Equipment is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and cost of the Item can be measured reliably. All other repairs and maintenance costs are expensed out whenever they are incurred.

When a Property, plant and equipment is replaced, the carrying amount of replaced asset is derecognized.

Property, plant and equipment are derecognized from financial statement on disposal or when no future economic benefits are expected from its use. Gains or losses arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in the statement of profit and loss when the asset is derecognized.

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Capital work in progress comprises of cost of property, plant and equipment that are not yet ready for their intended use at the reporting date.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Depreciation

Depreciation on Property, plant and equipment is provided from the date the asset is ready for its intended use or put to use whichever is earlier. Depreciation on property, plant and equipment is provided on straight-line method to allocate their cost, net of their residual values over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013 or on the basis of useful lives of the assets as estimated by management. In respect of assets sold/discarded, depreciation is provided up to the date of disposal. Leasehold improvements are amortized over a period of lease or useful life, whichever is less.

Estimated Useful Life of the assets is tabulated below: Nature of Assets	Estimated useful life
Buildings	60 years
Computers- End user devices such as desktops, laptops, etc.	3 years
Computers- Servers and Networks	6 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Electrical Installations and Equipment	10 years
Vehicles	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively.

1.5 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and impairment losses if any.

Acquired Intangible assets are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Costs associated with maintaining the computer software are recognised as an expense when incurred. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each

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reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

Intangible assets with finite lives are amortised over the estimated useful economic life of the assets by using straight-line method and assessed for impairment whenever there is an indication that the Intangible asset may have been impaired.

Other Expenses incurred relating to Software during the development stage prior to its intended use, are considered as software development expenditure and disclosed under Intangible Assets under Development.

Intangible assets are amortised over their estimated economic useful life.

Subsequent expenditure

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

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 recognised in the statement of profit and loss when the asset is derecognized.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

1.6 Borrowing cost

Borrowing costs include interest expense calculated using the effective interest method. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use. Other borrowing costs are expensed out in the period in which they are incurred.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs calculated for capitalisation.

1.7 Impairment of property, plant and equipment and Intangible assets

Consideration is given at each reporting date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is assessed and impairment loss is recognized if the carrying amount of an asset exceeds its assessed recoverable amount. The recoverable amount is assessed as higher of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which

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there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognized in respect of a cash-generating unit is allocated to reduce the carrying amount of the assets of the cash-generating unit on a pro-rata basis. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.8 Segment reporting

Operating Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's chief operating decision maker is the Managing Director.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment are allocated on a suitable basis. Revenue and expenses which are not attributable or allocable to any segments are disclosed as unallocable items.

1.9 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and excludes any tax collected from the Customers. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue, the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

The Company derives revenue primarily from Management services and various other financial activities, which includes trading of securities and lending activities.

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Revenue from Services and Operations

Revenue from Management services rendered is recognised at point in time on satisfaction of performance obligation. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue in excess of invoicing are classified as contracts assets (Which we refer as unbilled revenue) while invoicing in excess of revenue are classified as contract liabilities (Which we refer to as unearned revenues)

Income from trading in securities

Income from trading in securities is accounted for when the control of the securities is passed on to the customer, which is generally on sale of securities or at the time of redemption in case of bonds.

Income from Derivative instruments
The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate risk.

Realized Profit or Loss on closed positions of derivative instruments is recognized on final settlement or squaring-up of the contracts. Outstanding derivative contracts are measured at fair value through Profit and Loss as at the balance sheet date.

Interest Income
Interest income from financial Assets is recognised using effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the EIR includes all transaction cost and fees that are incremental and directly attributable to the acquisition of a financial asset.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the interest income accrued on credit impaired financial assets are either accounted for as income or written off.

Profit or Loss on Sale of Investments
Profit or Loss earned on sale of investment is recognized on trade date basis. Profit / Loss on sale of investment is determined based on weighted average cost of investments sold.

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Dividend Income

Dividend Income is recognized when the right to receive the payment is established, which is generally, when shareholders of the Investee company approves the said dividend.

Net Gain/Loss on fair value changes

Any differences between the fair values of financial instruments classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss and the same is disclosed under "Fair value changes in Investments held as fair value through Profit and loss (Net)" in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is disclosed under "Fair value changes in Investments held as fair value through Profit and loss (Net)" in the Statement of Profit and Loss. As at the reporting date the Company does not have any financial instruments/debt instruments measured at FVOCI.

Other Income and Expense

Other income and expenses are recognized in the period in which they occur.

1.10 Employee benefits

Short-term obligations

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences and cost of bonus, ex-gratia are recognised during the period in which the employee renders the related service.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Defined contribution plans

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

Defined benefit plans

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

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The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance cost in the Statement of Profit and Loss.

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

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

Long-term employee benefits:

These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Compensated Absences

The eligible employees are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling limit as per companies policy. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefit is determined using the projected unit credit method.

The liability is provided based on the number of days of unutilised leave at each balance sheet date based on a valuation by an independent actuary.

1.11 Taxation

The income tax expense or credit for the period is the tax payable/(credit receivable) on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It creates Income Tax provisions

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where appropriate on the basis of amounts expected to be paid to the tax authorities. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

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

Deferred Tax assets are also recognised with respect to carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses unused tax credits can be utilised.

It is Probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- The entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- Tax planning opportunity are available that will create taxable profit in appropriate periods.

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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Current and deferred tax for the year

Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum alternate tax (MAT)

Minimum Alternative Tax (MAT) is recognised, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of credit to the Statement of Profit and Loss and included in deferred tax assets. The Company reviews the same at each reporting date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.12 Financial Instruments

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

A. Financial assets

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instrument. Normal purchase and sale of financial assets are recognised on trade-date, i.e the date on which the Company commits to purchase or sell the said financial asset.

On initial recognition, the Company measures a financial asset at its fair value adjusted for the transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset (other than financial asset carried at fair value through profit or loss). Transaction costs of financial assets carried at fair value through profit or loss are accounted in Statement of profit and loss immediately.

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Classification, recognition and measurement

The company classifies its financial assets as under:

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

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

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Business Model: The business model reflects how the Company manages the assets in order to generate cash flows i.e., whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows from the sale of asset. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for group of assets include past experience on how the cash flows for these assets were collected, how risks are assessed and managed. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

Cash flow Characteristics Test: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Measurement:
A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

• **Business model test**: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

• **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

• **Business model test**: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets before Contractual Maturity.

• **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

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Equity Instruments

Equity instruments is a contract that evidences residual interest in the assets of the Company after deducting all its liabilities. The Company subsequently measures all equity investments, other than investments in subsidiaries, associates and joint ventures, under the scope of Ind AS 109 at fair value. Changes in the fair value of these instruments are recognized in Statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value. All equity investments are measured at fair value, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

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

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

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		outstanding, are measured at FVOCI.		Interest income, transaction cost and discount or premium on acquisition are recognized in to Statement of Profit and Loss (finance Income) using effective interest rate method. On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Statement of Profit and Loss in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to Statement of Profit and Loss	Change in fair value of such assets including interest income are recorded in Statement of Profit and Loss as other gains/ (losses) in the period in which it arises.
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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		held for trading. The classification is made on initial recognition and is irrevocable.		Dividend income from such instruments are however recorded in Statement of Profit and Loss.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to Statement of Profit and Loss	Change in fair value of such assets are recorded in Statement of Profit and Loss.

Investments in subsidiaries, associates and joint ventures
The Company has elected to measure investments in subsidiaries, associates and joint ventures at cost as per Ind AS 27 – Separate Financial Statements, accordingly measurement at fair value through statement of profit and loss and related disclosure under Ind AS 109 does not apply.

(i) Impairment:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and Financial Guarantee Contracts. Equity instruments are not subject to impairment under IND AS 109. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
The method and significant judgements used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in Note 34.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the company to track changes in credit risk. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

For all other financial instruments, the company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If on the other hand, the credit risk on financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses. The assessment whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition instead of on evidence of a financial asset being credit impaired at the reporting date or actual default occurring.

For Financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all cash flows that the company expects to receive, discounted at the original effective interest rate.

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The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money;
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(ii) Derecognition of financial assets:

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Where the entity neither has transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset, in that case the company also recognises an associated liability, the transferred asset and associated liability are measured on the basis that reflects the rights and obligations that the company had returned.

On de-recognition of a financial asset, the difference between the assets carrying amount and the sum of consideration received and receivable is recognised in Profit or loss.

Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

B. Financial liabilities and equity instruments :

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

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Classification, recognition and measurement:

(a) Equity Instruments:

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

(b) Financial liabilities:

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of borrowings and trade payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings and derivative financial instruments.

Subsequent measurement:

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

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

(i) **Financial liabilities at amortised cost:**

The company is classifying the following under amortised cost:

- Borrowings
- Trade and other payables

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109..

Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability).

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind AS 109 are satisfied.

Derecognition:

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

(c) Financial guarantees contracts :

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

Derivative financial instruments:

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Reclassification of financial instrument

The Company reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

After initial recognition, equity instruments and financial liabilities are not reclassified.

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Embedded derivatives

The embedded derivatives are treated as separate derivatives when:
- their economic characteristics and risks are not closely related to those of the host contract;
- a separate instrument with the same terms would meet the definition of a derivative; and
- a hybrid instrument is not measured at fair value.

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non- derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to an index of prices or rates or other variable. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognized in the statement of profit or loss unless the Company chooses to designate the hybrid contracts at fair value through profit or loss.
Certain market linked non-convertible debentures (MLDs) issued by the Company have returns linked to non-interest related benchmarks. Embedded derivative component of such debentures are separately accounted for at fair value and host contract. The Company manages the risk of variable payout by taking positions in futures and options of Nifty 50 Index. Further, the fair valuation of the MLDs for initial recognition of embedded derivatives and borrowings components as at the date of issue is done considering adjustment to the put/call contracts of Nifty 50 Index, thereby arriving at cost of borrowings.

Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.13 Provisions and Contingencies

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

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

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A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is created, the Company recognizes any impairment loss on the assets associated with that contract.

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

1.14 Cash and cash equivalent:

Cash and cash equivalents, in the Statement of cash flows, comprise cash at bank and in hand and short term investments with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.15 Trade Receivables:

Trade receivables are amounts due from customers for goods sold or services provided in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditionally receivable unless they contain significant financing components, where they are recognised at fair value.

The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less any expected Credit loss allowance.

1.16 Earnings per share:

The Basic Earnings per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued on conversion of all dilutive potential equity shares into equity shares.

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1.17 Foreign Currency Transactions:

Functional currency

The functional currency of the company is Indian Rupees ('₹'). These financial statements are presented in Indian Rupees and the all values are rounded to the nearest Lakh, except otherwise indicated.

Transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised Statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

1.18 Lease

As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) the contract involves the use of an identified asset

(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities are adjusted for these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for remeasurement of lease liabilities.

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Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The Lease payments include fixed payments less any lease incentive receivable, variable lease payments that depend on an index or rate and amount expected to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates applicable in the country of domicile of the leases. After commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of Lease liabilities are remeasured if there is a modification, a change in the lease term, a change in lease payments or a change in assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.19 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification, which would have been applicable from April 1, 2021.

1.20 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its separate disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed separately in the notes accompanying to the financial statements.

1.21 Significant accounting estimates, judgements and assumptions:

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

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

a. **Useful lives of property, plant and equipment**: Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is

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based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

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

c. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

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

e. **Impairment of Non-Financial assets:** The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

f. **Impairment of Financial Assets:** The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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g. **Revenue:** The application of Accounting Standard on Revenue Recognition is complex and use of key judgments with respect to multiple deliverables, timing of revenue recognition, accounting of discounts, incentives etc. The management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant IND AS.

h. **Leases:** The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116.The Company uses judgements in assessing whether a contract (or a part of contract) includes a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether in-substance are fixed. The judgment involves assessment of whether the assets included in the contract is fully or partially identified asset based on the facts and circumstances, whether a contract included a lease and non-lease components and if so, separation thereof for the purposes of recognition and measurement, determination of lease term basis, inter-alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

i. **Fair Value measurements of Financial Instruments:** When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible , but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

j. **Provision for Income tax and deferred tax** : The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Notes forming Part of Financial Statement:

35. Earnings Per Share (EPS)- (Ind AS 33) **(₹ In Lakhs)**

Sr.No	Particulars	For the year ended 31st March , 2022	For the year ended 31st March , 2021
1	Face Value per equity share (in ₹)	10	10
2	Basic Earning per share (in ₹)	(30.89)	(3.51)
3	Net profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	(10,981.97)	(1,247.44)
4	Weighted Average number of equity shares used as denominator for calculating Basic EPS (in No.s)	3,55,46,535	3,55,46,535
5	Diluted Earnings per share (in ₹)	(30.89)	(3.51)
6	Net profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	(10,981.97)	(1,247.44)
7	Weighted Average number of equity shares used as denominator for calculating Diluted EPS (in No.s)	3,55,46,535	3,55,46,535
8	**Reconciliation of Weighted average number of shares outstanding**		
9	Weighted Average number of equity shares used as denominator for calculating Basic EPS (in No.s)	3,55,46,535	3,55,46,535
10	Total Weighted Average potential Equity Shares	-	-
11	Weighted Average number of equity shares used as denominator for calculating Diluted EPS (in No.s)	3,55,46,535	3,55,46,535

36. Financial Risk Management Objectives and Policies

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

Market Risk

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the value of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive Instruments.

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Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:-

Exposure to Interest rate risk (₹ in Lakhs)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Floating Rate Borrowings (Current + Non-current)	1,348.37	1,413.63

Interest rate sensitivity

A change of 1% in interest rates would have following impact on profit before tax (₹ in Lakhs)

Particulars	**As at 31st March 2022 ***	**As at 31st March 2021 ***
1% increase in interest rate – Decrease in Profit	(13.48)	(14.13)
1% decrease in interest rate – increase in Profit	13.48	14.13

* Interest Rate sensitivity analysis has been prepared assuming amount of Floating rate financial liability outstanding at the end of reporting period was outstanding for the year.

Foreign Currency Risk

The Company is not exposed to Significant foreign currency risk as at the respective reporting dates.

Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity funding as well as settlement management. In addition to that, all processes and policies related to such risk management are also overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts on the basis of expected cash flows.

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The details regarding the contractual maturities of significant non derivative financial liabilities as on March 31, 2022 are as follows:

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-4 years	More than 4 years	Total
Secured Loan					
(a) Debt Securities	7,335.00	18,010.00	13,282.00	-	38,627.00
(b) Other than Debt Securities	152.99	93.53	214.43	1,044.14	1,505.10
Unsecured loan	3,354.01	-	-	-	3,354.01
Trade Payable	81.90	-	-	-	81.90
Expenses Payable	43.52	-	-	-	43.52
Interest accrued but not due	1,075.83	1,382.58	1,832.29	-	4,290.70
Others	3.93	-	-	-	3.93

The details regarding the contractual maturities of significant non derivative financial liabilities as on March 31, 2021 are as follows:

₹ in Lakhs

Particulars	Less than 1 year	1-2 Years	2-4 years	More than 4 years	Total
Secured Loan					
(a) Debt Securities	10,255.00	5,516.00	9,375.00	-	25,146.00
(b) Other than Debt Securities	52.38	56.70	132.33	1,173.37	1,414.78
Unsecured loan	21,279.24	-	-	-	21,279.24
Trade Payable	156.10	-	-	-	156.10
Expenses Payable	0.26	-	-	-	0.26
Interest accrued but not due	4,013.98	85.98	268.16	-	4,368.12
Others	6.26	-	-	-	6.26

The amounts disclosed in the table are the contractual undiscounted cash flows.

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial credibility of customers, taking into account the financial condition, current economic trends, and analysis of historical credit losses and trade receivables ageing and accordingly individual risk limits are set.

The company considers the possibility of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting date. To assess whether

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there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

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

Credit risk arises from cash and cash equivalents, loans, and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and external ratings in accordance with limits set by the board.

Definition of Default

For Trade receivables, definition of default has been considered at 360 days past due after looking at the historical trend of receiving the payments.

A default on a other financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Impairment of Financial assets

The Company has following assets that are subject to expected credit loss model:

- Trade receivables for provision of services and
- Loans carried at amortised cost
- Other receivables

Trade and Other Receivables:

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables as per the Internal Valuation with a management overlay

Cash and Bank balances:

The Company held cash and bank balance of ₹ 1.26 lakhs at March 31, 2022 (March 31, 2021: ₹ 365.60 Lakhs). The same are held with bank and financial institution counterparties with good credit rating therefore have limited exposure to credit risk.

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Loans:

All of the entity's debt investments and certain loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Measurement of Expected Credit Losses

The company has applied a three-stage approach to measure expected credit losses (ECL) on loans. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.
(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.
(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

At each reporting date, Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, Company uses information that is relevant and available without undue cost or effort. This includes Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.

The company assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collateral type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on customer payment record, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

In determining whether the credit risk on a financial asset has increased significantly, the company considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from Company's internally developed statistical models and other historical data.

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Probability of Default (PD)

Borrowers have been classified into two asset classes - Corporate and Retail. For Corporate borrowers, PD has been mapped using the credible external rating study. For retail borrowers, due to insufficiency of historical data proxy of PD has been mapped from other portfolio of same entity. In case entity does not have any other portfolio, then rating of CCL (group company) has been used to compute PD.

Loss Given Default (LGD)

Historical recovery is usually considered to calculate Loss Given Default (LGD). For all stages, cases (DPD> 90) are considered while arriving at historical LGD. Recovery period for all the cases are 6 months, the capping is based on assumption that maximum recovery gets incurred within 6 months of default and after that recovery is negligible. For Company significant data for computation of LGD was not available. Hence, Basel reference is used for LGD. Accordingly, we have used 65% as LGD which corresponds against Senior Unsecured Claims.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a debtor defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

Expected credit losses for trade receivables under simplified approach **(₹ in Lakhs)**

Ageing	Not due	0-30 days past due	31-60 days past due	61-90 days past due	More than 90 days past due	Total
Gross carrying amount Trade receivables	4.91	-	-	-	5.22	10.13
Expected loss rate	11.65%	0.00%	0.00%	0.00%	100%	
Expected credit losses	0.57	-	-	-	5.22	5.79
Carrying amount Trade receivables (net of impairment)	4.34	-	-	-	-	4.34

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Expected credit losses for loans and security deposits **(₹ in Lakhs)**

Particulars		Asset group	Estimated gross amount of default	Expected probability of default	Loss given default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Unsecured loans	64,455.77	0.91%	65.00 %	389.92	64,065.85
		Security Deposits	393.43	0.91%	65.00 %	2.33	391.10
Loss allowance measured at life time expected credit losses	Financial assets for which credit risk has significantly increased and not credit impaired	Unsecured loans/ Loans and advances	6,823.01	100%	100%	6810.01	13.00
	Financial assets for which credit risk has significantly increased and credit impaired	Unsecured loans/ Loans and advances	NA				

Reconciliation of loss allowance provision – Trade receivables **(₹ in Lakhs)**

Reconciliation of Loss Allowance	Amount
Loss allowance as on 31 March 2020	5.01
Add: Changes in loss allowance	0.57
Loss allowance as on 31 March 2021	5.58

Add: Changes in loss allowance	0.21
Loss allowance as on 31 March 2022	5.79

Reconciliation of loss allowance provision – Loans and Security Deposits (₹ In Lakhs)

Reconciliation of Loss Allowance	Loan & Advances	Security Deposits
Loss allowance as on 31 March 2020	204.60	3.29
Add: Changes in loss allowance	74.00	(0.96)
Loss allowance as on 31 March 2021	278.60	2.33
Add: Changes in loss allowance	6,921.34	(0.01)
Loss allowance as on 31 March 2022	7,199.94	2.32

37. Capital

The company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities or sell assets to reduce debts. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Other Risk :
Impact of COVID 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses were forced to limit their operations for indefinite periods. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide.

The Company has assessed the possible effects that may result from the pandemic. The company believes that they have managed the disruption with transition to online engagements and are hopeful of returning to normalcy during the course of FY 22-23. The Company believes that there is no sustainable or permanent impact on long term demand for the services offered by the company and the prospects remain attractive. The Company believes that, sufficient liquidity would be available for the Company on the short term and the Company would generate operating cash flows in the longer term to meet its obligations. Due to the nature of

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the pandemic, the Company will continue to monitor developments to identify significant uncertainties in the future periods if any.

38. Fair Value Measurement

A. Accounting classification and fair values

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Financial Assets and Liabilities	31-03-2022			
	Amortised cost	FVTPL	FVOCI	Total
Financial Assets				
Investments*				
Mutual Fund	-	-	-	-
Government Securities	-	-	-	-
Commercial Papers	-	1.00	-	1.00
Others	-	565.24	-	565.24
Derivatives not designated as hedges	-	520.26	-	520.26
Trade receivables	4.34	-	-	4.34
Loans and Advances	64,078.86	-	-	64,078.86
Cash and Cash Equivalents	1.26	-	-	1.26
Bank Balance other than Cash and Cash Equivalents	940.85	-	-	940.85
Other Financial Assets	407.10	-	-	407.10
Total Financial Assets	65,432.41	1,086.50	-	66,518.91
Financial Liabilities				
Derivatives instruments designated	-	7,942.89	-	7,942.89
Borrowings	34,775.79	-	-	34,775.79
Trade Payables	81.90	-	-	81.90
Lease liabilities	1,107.80	-	-	1,107.80
Other Financial Liabilities	4,424.88			4,424.88
Total Financial Liabilities	40,390.37	7,942.89	-	48,333.26

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₹ In Lakhs

Financial Assets and Liabilities	31-03-2021			
	Amortised cost	FVTPL	FVOCI	Total
Financial Assets				
Investments*				
Mutual Fund	-	-	-	-
Government Securities	-	31.32	-	31.32
Commercial Papers	-	1	-	1
Others	-	3,646.02	-	3,646.02
Derivatives not designated as hedges	-	359.12	-	359.12
Trade receivables	0.28	-	-	0.28
Loans and Advances	471,24.46	-	-	471,24.46
Cash and Cash Equivalents	365.6	-	-	365.6
Bank Balance other than Cash and Cash Equivalents	786.04	-	-	786.04
Other Financial Assets	76.79	-	-	76.79
Total Financial Assets	48,353.18	4,037.46	-	52,390.64
Financial Liabilities				
Derivatives instruments designated	-	3,195.69	-	3,195.69
Borrowings	44,170.93	-	-	44,170.93
Trade Payables	156.1	-	-	156.1
Lease liabilities	1,266.88	-	-	1,266.88
Other Financial Liabilities	4,461.78	-	-	4,461.78
Total Financial Liabilities	**50,055.70**	**3,195.69**	**-**	**53,251.39**

Fair Value Hierarchy (₹ in Lakhs)

Particulars	Carrying Amount	Fair Value		
	As at 31 March 2022	Level 1	Level 2	Level 3
Financial Assets at FVTPL				
Investments				
Commercial Papers	1.00	-	1.00	-
Others	565.24	0.00	565.24	-
Derivatives not designated as hedges	520.26	520.26	-	-
Total	1,086.50	520.26	566.24	0.00
Financial Liabilities at FVTPL				
Derivatives instruments designated at FVTPL	7,942.89	7,942.89	-	-
Total	**7,942.89**	**7,942.89**	-	-

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Particulars	Carrying Amount	Fair Value		
	As at 31 March 2021	Level 1	Level 2	Level 3
Financial Assets at FVTPL				
Investments				
Commercial Papers	1.00	-	1.00	-
Mutual Fund	-	-	-	-
Government Securities	31.32	31.32	-	-
Others	3,646.02	3,646.02	-	-
Derivatives not designated as hedges	359.12	359.12	-	-
Total	4,037.46	4,036.46	1.00	-
Financial Liabilities at FVTPL				
Lease Liabilities	-	-	-	-
Derivatives instruments designated at FVTPL	3,195.69	3,195.69	-	-
Total	3,195.69	3,195.69	-	-

* All Investments are disclosed except for Investments in Equity Instruments of subsidiaries & associates held at cost (FY 21-22 ₹ 8,965.28 Lakhs, FY 20-21 ₹ 38,725.78 Lakhs)

B. Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

C. Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

39. Lease

The details of Right of Use assets held by the Company is as follows : **(₹ in Lakhs)**

Particulars	ROU Asset - Office Premises
Gross carrying amount (31-03-2020)	2,730.47
Additions	891.55
Disposals and transfers	(1,983.14)
Gross carrying amount (31-03-2021)	1,638.88
Additions	226.74
Disposals and transfers	-
Closing Gross carrying amount (31-03-2022)	1,865.62
Accumulated depreciation (31-03-2020)	801.60
Depreciation charge during the year	852.88
Disposals and transfers	(1,127.85)
Accumulated depreciation (31-03-2021)	526.63
Depreciation charge during the year	762.20
Disposals and transfers	-
Accumulated depreciation (31-03-2022)	1,288.83
Net carrying amount as at March 31, 2022	576.79
Net carrying amount as at March 31, 2021	1,112.25

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expenses in the statement of Profit and Loss. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10%.

The following is the movement in lease liabilities: **(₹ in Lakhs)**

Particulars	Amount
Balance as at 01-04-2020	2,040.63
Additions *	837.43
Finance cost accrued during the period	168.42
Deletions	(970.48)
Payment of lease liabilities	(809.12)
Balance as at 31-03-2021	1,266.88
Additions	215.65
Finance cost accrued during the period	87.19
Deletions	-
Payment of lease liabilities	(461.92)
Balance as at 31-03-2022	1,107.80

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The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis: ₹ in Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
up to 3 months	548.57	205.79
3 to 6 months	72.27	208.16
6 to 12 months	145.04	411.83
1 year to 3 year	425.61	422.08
More than 3 years	-	54.7
Total	**1,191.48**	**1,302.56**

Rental payments for short term leases and assets not considered as leases under IND AS 116 was ₹13.75 Lakhs for FY 2021-22 and ₹12.34 Lakhs for FY 2020-21.

40. Employee Benefits:

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and funded status and amount recognized in the balance sheet for gratuity.

Actuarial Assumptions	Year ended 31 March 2022	Year ended 31 March 2021
Discount rate (Per annum)	6.70%	6.49%
Expected rate of return on assets	6.70%	6.49%
Rate of increase in compensation levels (Per annum)	8.00%	0.00%
Attrition Rate (Per annum)	10.00%	10.00%

(Rs. In Lakhs)

Changes in the Present Value of Defined Benefit Obligation	Year ended 31 March 2022	Year ended 31 March 2021
Opening defined benefit obligation	116.95	108.50
Interest cost	7.59	7.15
Current service cost	11.58	11.07
Past service cost (non vested benefit)	-	-
Past service cost (vested benefit)	-	-
Benefit paid from the fund	(20.00)	(14.59)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0.03)	-
Actuarial (Gain)/Losses on Obligations - Due to Change in Financial Assumption	6.30	0.55
Actuarial (Gain)/Losses on obligations- Due to Change In Experience	(43.90)	4.27
Closing defined benefit obligation	78.48	116.95

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(Rs. In Lakhs)

Changes in the Fair Value of Plan Assets	Year ended 31 March 2022	Year ended 31 March 2021
Opening fair value of plan assets	92.01	100.95
Interest Income	5.97	6.65
Expected Return on Plan Assets	(0.61)	(1.03)
Contributions by employer	-	0.03
Transfer from other Company	-	-
Transfer to other Company	-	-
Benefit paid	(20.00)	(14.59)
Actuarial Gain/(Loss) on Plan Assets	-	-
Fair value of plan assets at the end of the year	-	-
Total Actuarial Gain / (Loss) to be recognized	77.37	92.01

Actual Return on Plan Assets	Year ended 31 March 2022	Year ended 31 March 2021
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss) on Plan Assets	-	-
Actual Return on Plan Assets	-	-

(Rs. In Lakhs)

Amount recognized in the Balance Sheet	Year ended 31 March 2022	Year ended 31 March 2021
Defined benefit obligation at the end of the year	(78.48)	(116.95)
Fair Value of Plan Assets at the end of the year	77.37	92.01
Amount recognized in the Balance Sheet	**(1.11)**	**(24.94)**

(Rs. In Lakhs)

Expenses recognised in the Statement of Profit or Loss	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	11.58	11.07
Interest cost	1.62	0.49
Expected return on plan assets	-	-
Past Service Cost (non vested Benefit) Recognised	-	-
Past Service Cost (vested Benefit) Recognised	-	-
Amount nor recognised as asset	-	-
Actuarial (Gain)/Loss	-	-
Expenses recognised in the Statement of Profit and Loss	13.20	11.56

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(Rs. In Lakhs)

Expenses Recognized in the Other Comprehensive Income (OCI)	Year ended 31 March 2022	Year ended 31 March 2021
Actuarial (Gains)/Losses on Obligation For the Period	(37.64)	4.82
Return on Plan Assets, Excluding Interest Income	0.61	1.03
Net (Income)/ Expense for the period recognised in OCI	**(37.03)**	**5.85**

(Rs. In Lakhs)

Balance Sheet Reconciliation	Year ended 31 March 2022	As At 31 March 2021
Opening net liability	**24.94**	7.55
Expenses recognised in Statement of Profit or Loss	13.20	11.56
Expenses recognised in OCI	(37.03)	5.85
Employers Contribution	-	(0.03)
Net Liability/(Asset) recognised in Balance Sheet	**1.11**	**24.94**

41. Segment Information

The Managing Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (Ind AS 108), for purpose of assessing the financial performance and position of the Company, and make strategic decisions.

The Company is engaged mainly in providing Business Support Service, Lending Business/trading in securities and Commodity Trading. As such there are three separate reportable segment, as per the Indian Accounting Standard on Segment Reporting (Ind AS 108) notified by the Companies (Indian Accounting Standard) Rules, 2015. The Company's operations are primarily in India; accordingly, there is no reportable secondary geographical segment.

(₹ in Lakhs)

Information about Primary business Segments	Business Support	Financial activities	Commodity Trading	Total
Income				
Income from operations	2,206.18	4,798.17	5,811.11	12,815.46
Unallocable Corporate Income	-	-	-	(1,109.42)
Total Income	2,206.18	4,798.17	5,811.11	11,706.05
Expenditure	2,357.66	8,269.96	5,840.98	16,468.60
Segment Result	(151.48)	(3,471.79)	(29.87)	(4,762.56)
Unallocable Corporate Expenditure	-	-	-	6,219.41
Profit before Tax	-	-	-	(10,981.97)
Tax Expense				
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Net Profit/(Loss)	-	-	-	**(10,981.97)**

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Other Information				
Segment assets	988.23	64,634.91	-	65,623.14
Unallocable Corporate Assets				12,953.92
Total Assets				78,577.06
Segment liabilities	1,319.95	47,013.31	-	48,333.26
Other unallocated liabilities				173.96
Total liabilities				48,507.23

42. Auditors Remuneration (Excluding GST) **(₹ in Lakhs)**

Particulars	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Audit Fees	6.50	2.50
Limited Review Fees	1.50	1.50
Tax Audit Fees	2.00	0.40
Certification and Other Matters	3.75	1.00
Total	**13.75**	**5.40**

43. Based on the information available with the Company and relied upon by the auditors, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006".Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2022 together with interest paid /payable are required to be furnished. The aforementioned is based on the responses received by the company to its inquiries with suppliers with regard to applicability under the said Act.

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44. Related Party Transactions

A) List of Related Parties

Nature of Relationship	Name of Party
Holding Company	Centrum Capital Limited
Managing Director	Kapil Bagla
Independent Director	Subhash Kutte
Independent Director	Rajesh Budhrani
Chairman(Non-Executive Director)	Steven Pinto
Company Secretary - KMP	Balakrishna Kumar
Company Secretary - KMP	Archana Goyal (up to 23/08/2021)
CFO-KMP	Gaurav Goyal (up to 01/07/2021)
Group CFO – KMP	Sriram Venkatasubramanian
Relative of KMP	Roopa Sriram
Director of Holding Company	K. R. Kamath
Subsidiary	Centrum Wealth Limited
Subsidiary	Centrum Insurance Brokers Limited
Fellow Subsidiary (Subsidiary till August 23,2021)	Centrum Financial Services Limited
Step-down subsidiary	Centrum Investment Advisors Limited
Fellow Subsidiary	Centrum Housing Finance Limited
Fellow Subsidiary	Centrum Microcredit Limited
Fellow Subsidiary	Centrum Alternatives LLP
Fellow Subsidiary	Centrum Capital Advisors Limited
Fellow Subsidiary	Centrum Alternatives Investment Managers Limited
Fellow Subsidiary (up to 22-03-2021)	Centrum REMA LLP
Fellow Subsidiary	Ignis Capital advisors Limited
Fellow Subsidiary	Centrum Capital International Limited
Fellow Subsidiary	CCIL Investment Managers Limited
Fellow Subsidiary	Centrum International Services PTE Limited
Associate Company	Acorn Fund Consultants Private Limited
Associate Company	Centrum Broking Limited
Entity controlled by KMP of Holding Company	JBCG Advisory Services Private Limited
Entity controlled by KMP of Holding Company	Nanikrami Agro Private Limited
Entity controlled by KMP of Holding Company	Club7 Holidays Ltd
Entity controlled by KMP of Holding Company	Vishwaroop Residency Private Limited
Entity controlled by KMP of Holding Company	Businessmatch Services (India) Private Limited
Step-down Subsidiary of Holding Company	Unity Small Finance Bank Limited
Relative of Chairman(Non-Executive Director)	Asha Pinto
Director in Holding Company – KMP of Holding Company	Mahakurshid Byramjee

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B) <u>Transactions during the Year and Closing balances :-</u>

(Rs. In Lakhs)

Name of the company	Transaction During the period		Closing Balances	
	Year ended 31st Mar 22	Year ended 31st Mar 21	As at 31st Mar 22	As at 31st Mar 21
Acorn Fund Consultants Private Limited				
Management Support Services Income	35.00	35.00	-	-
Rent Income	12.44	12.65	-	-
Shared Resources Income	1.03	0.82	0.03	0.07
Interest income	-	-	-	-
Loan Given	858.00	-	783.00	-
Loan Received Back	75.00	-	-	-
Centrum Alternatives Investment Managers Limited				
Rent Income	15.99	18.12	-	-
Shared Resources Income	1.29	1.22	0.05	0.10
Loan Given	125.00	-	125.00	-
Interest Income	0.05	-	0.04	-
Centrum Alternatives LLP				
Rent Income	-	-	-	-
Management Support Services Income	-	6.00	-	-
Expense Reimbursement	-	-	-	-
Loan Given	27.50	-	-	-
Loan received back	27.50	-	-	-
Interest Income	1.62	-	-	-
Centrum Broking Limited				

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Management Support Services Income	230.00	230.00	-	-
Rent Income	273.92	326.38	-	-
Shared Resources Income	42.66	23.94	1.56	1.52
Brokerage & Commission Expense	0.00	0.06	-	-
DPC Charges	0.01	0.01	-	-
Interest Expense	129.08	98.32	-	-
Loan Given	26,800.00	200.00	-	-
Loan Received Back	26,800.00	200.00	-	-
Loan Taken	3,150.00	2,120.00	-	1,070.00
Loan Repaid	4,220.00	1,050.00	-	-
Margin placed with Brokers	-	-	-	15.83
Centrum Capital Advisors Limited				
Management Support Services Income	50.00	50.00	-	-
Rent Income	3.09	11.19	-	-
Shared Resources Income	0.34	0.69	0.02	0.05
Interest Income	11.74	-	-	-
Loan Given	1,500.00	-	-	-
Loan Received Back	1,500.00	-	-	-
Centrum Capital Limited				
Rent Income	133.37	161.55	-	-
Shared Resources Income	12.08	12.54	0.61	0.72
Rent Expense	-	36.00	-	-
Shared Resources Expenses	479.68	465.35	0.07	2.11
Interest Income	136.29	-	-	-
Interest Expense	1,252.80	1,282.34	-	-

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Sale of Equity Shares of CFSL	29,782.66	-	-	-
Sale of CCD of CFSL	1,771.73	-	-	-
Loan Given	23,615.00	-	-	-
Loan Received Back	23,615.00	-	-	-
Loan Taken	44,430.00	22,952.00	-	18,670.75
Loan Repaid	63,100.75	9,037.25	-	-
Corporate Guarantee Received	-	-	1,405.00	1,405.00
Centrum Financial Services Limited				
Management Support Services Income	-	315.00	-	-
Rent Income	56.12	67.41	-	-
Shared Resources Income	12.20	17.83	-	1.69
Interest Income on CCD	37.63	150.91	-	-
Rent Expense	12.98	-	-	-
Interest Expense	92.92	392.46	-	-
Loan Taken	1,860.00	2,900.00	-	-
Loan Repaid	1,860.00	6,000.00	-	-
Sale of Property, Plant and Equipments	330.48	-	-	
Security Deposit received back	-	9.46	-	-
Corporate Guarantee Received	-	-	-	-
Corporate Guarantee Given	-	2,500.00	-	2,500.00
Centrum Housing Finance Limited				
Management Support Services Income	300.00	490.00	-	-
Rent Income	71.06	65.72	-	-
Shared Resources Income	5.92	4.83	0.38	0.24

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Interest Expense	76.22	175.55	-	-
Loan Taken	1,000.00	-	-	-
Loan Repaid	1,000.00	1,200.00	-	-
Security deposit received	86.73	86.73	86.73	86.73
Security Deposit Repaid	86.73	-	-	
Corporate Guarantee Given	-	-	-	277.85
Centrum Investment Advisors Limited				
Management Support Services Income	100.00	100.00	-	-
Rent Income	54.08	41.12	-	-
Shared Resources Income	4.99	3.01	0.28	0.23
Interest Expense	7.11	18.43	-	-
Brokerage & Commission Expense	708.40	528.79	-	-
Loan Taken	370.00	640.00	-	115.00
Loan Repaid	485.00	595.00	-	-
Investment in Share Capital	-	245.01	-	3,773.01
Centrum Insurance Brokers Limited				
Management Support Services Income	100.00	100.00	-	-
Rent Income	8.04	21.11	-	-
Shared Resources Income	0.80	1.53	0.04	0.07
Interest Expense	114.21	81.63	-	-
Loan Taken	320.00	269.00	747.00	707.00
Loan Repaid	280.00	37.00	-	-
Centrum Microcredit Limited				
Management Support Services Income	58.33	100.00	-	-

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Rent Income	0.59	1.01	-	-
Shared Resources Income	-	-	-	-
Interest Expense	-	30.52	-	-
Loan Taken	-	500.00	-	-
Loan Repaid	-	900.00	-	-
Centrum REMA LLP (up to 22-03-2021)				
Management Support Services Income	-	35.00	-	-
Rent Income	-	40.12	-	-
Shared Resources Income	-	2.55	-	-
Centrum Wealth Limited				
Management Support Services Income	280.00	280.00	-	-
Rent Income	138.77	198.75	-	-
Shared Resources Income	16.87	21.64	0.95	0.86
Interest Income	160.13	604.20	-	-
Interest Expense	9.88	-	-	-
Rent Expense	0.25	-	-	-
Interest on MLD	4,018.65	3,380.50	-	-
Brokerage & Commission Expense	45.58	8.44	-	0.86
Loan Given	48,900.00	19,195.00	1,415.00	23.77
Loan Received Back	47,508.77	22,882.75	-	-
Loan Taken	1,605.00	-	-	-
Loan Repaid	1,605.00	-	-	-
MLD payment on Redemption	9,322.00	7,634.00	-	-
Investment in MLD received (Including Interest)	16,208.71	-	-	
Money Paid Against Share Warrants	-	-	10.00	10.00

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Unity Small Finance Bank Limited				
Rent Income	126.16	-	-	-
Shared Resources Income	7.47	-	0.92	-
Sale of Property, Plant and Equipment	0.90	-	-	-
Rent Expense	64.89	-	-	-
Corporate Guarantee Given	2,249.89	-	2,249.89	-
Ignis Capital Advisors Limited				
Rent Income	5.25	-	-	-
Shared Resources Income	0.24	-	0.07	-
Mr. Steven Pinto				
Director Sitting Fees	3.60	2.70	-	-
Professional Fees	15.60	0.03	-	-
Reimbursement of Expenses	0.53	-	-	-
Mrs. Asha Pinto (Wife of Mr. Steven Pinto)				
Rent Expenses	6.30	-	-	-
Mr. Subhash Kutte				
Director Sitting Fees	5.10	3.90	-	-
Mr. Rajesh Budhrani				
Director Sitting Fees	5.10	3.90	-	-
K R Kamath (KMP of holding Company)				
Professional Fees	60.00	60.00	-	-
Nanikrami Agro Private Limited				
Managed Service Charges	48.00	48.00	-	-

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Vishwaroop Residency Private Limited				
Rent Expense	196.09	186.75	50.00	50.00
Club 7 Holidays Limited				
Travelling Expense	-	15.31	-	-
Car Hire Expenses	58.59	58.59	-	-
Loan Given	225.00	-	225.00	-
Interest Income	13.29	-	13.29	-
Remuneration To KMP *				
Key Managerial Personnel	122.08	111.87	-	-
Businessmatch Services (India) Private Limited				
Rent Expense	10.00	-	-	-
Security Deposit	30.00	-	30.00	-
Sriram Venkatasubramanian				
Rent Expenses	-	5.17	-	-
Roopa Sriram				
Rent Expenses	-	0.57	-	-
Security Deposits received back	-	5.00	-	-
Director of holding company				
Mahakurshid Byramjee (Outsanding balance in respect of CRSL MLDs)	-	-	340.00	-

Note: * Expenses towards gratuity and leave encashment provisions in respect of KMP regarding service are determined actuarially on an overall company basis at end of each year and accordingly have not been considered in the above information

44. Debenture Redemption Reserve

As per Sec.71 (4) read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013, the company is required to create Debenture Redemption Reserve (DRR) out of the profits available for payment of dividend at a percentage to the face value of debentures issued. The amounts

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credited to the debenture redemption reserve shall not be utilized except to redeem debentures. Upon redemption, the reserve may be transferred to Retained Earnings.

Company has issued debentures amounting to ₹ 23,736 lakhs (Previous Year ₹ 14,891 lakhs) and redeemed debentures amounting to ₹ 10,255 lakhs (Previous Year ₹ 11,550 lakhs) during the year and accordingly an amount of ₹ NIL lakhs (Previous Year ₹ 1398.40 lakhs) is transferred to General Reserves from Debenture Redemption Reserves.

45. Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

46. Details of Derivative Instruments

Details of Open Interest in Equity Index Options as at 31st March, 2022 (At Fair Value) **(₹ in Lakhs)**

Name of Option	Maturity Grouping	Long Position		Short Position	
		No of Units	Amount	No of Units	Amount
NIFTY 29DEC22 CE	9 Months	6,525.00	182.82	-	-
NIFTY 29JUN23 CE	> 12 Months	9,525.00	254.75	-	-
NIFTY 28DEC23 CE	> 12 Months	3,000.00	82.69	-	-

Details of Open Interest in Equity Index Options as at 31st March, 2021 (At Fair Value) **(₹ in Lakhs)**

Name of Option	Maturity Grouping	Long Position		Short Position	
		No of Units	Amount	No of Units	Amount
NIFTY 29DEC22 CE	> 12 Months	5,475.00	130.83	-	-
NIFTY 29JUN23 CE	> 12 Months	6,825.00	189.37	-	-
NIFTY 28DEC23 CE	> 12 Months	1,350.00	38.92	-	-

47. Key Management Personnel Compensation **(₹ in Lakhs)**

Particulars	31st March,2022	31st March,2021
Short term employee benefits	112.95	105.32
Post-employment benefits	9.13	6.55
Long term employee benefits	-	-
Termination benefits	-	-
Total	122.08	111.87

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Note: * Expenses towards gratuity and leave encashment provisions in respect of KMP regarding service are determined actuarially on an overall company basis at end of each year and accordingly have not been considered in the above information

48. Contingent Liabilities and Commitments **(₹ in Lakhs)**

Particulars	As at March 31 ,2022	As at March 31, 2021
Corporate Guarantees given by the company : - Fellow Subsidiary	2,249.89	2,777.85
Income Tax Demand Disputed in Appeal	86.90	86.90

49. In the assessment of the management, Current assets, Loans & Advances (including capital advances) have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Current assets, Loans & Advances (including capital advances) are subject to confirmation and reconciliation. Other known liabilities are adequate and not in excess of what are required.

50. Deferred Tax Assets was not recognised considering that it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised as stated in the Ind AS 12 – Income Taxes.

51. Previous year figures are re-grouped/re-arranged wherever necessary to conform to current year's classification.

As per our Audit Report of Even Date Attached

For A. T. Jain & Co.
Chartered Accountants
Firm Registration No.:- 103886W

Sushil T. Jain
Partner
Membership No. 033809
Place: Mumbai
Date: 24th May, 2022

A. T. JAIN & CO. MUMBAI-20 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Centrum Retail Services Limited

Centrum Retail Services Limited Mumbai

Steven Pinto	**Kapil Bagla**
Chairman	**Managing Director**
DIN : 00871062	**DIN : 00387814**
Place: Mumbai	**Place: Mumbai**

Balakrishna Kumar
Company Secretary
Place: Mumbai