

# GAINING M O M E N T U M



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### Forward-looking statement

Some information in this report may contain forward-looking statements. We have based these statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by futuristic words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. These statements may include assumptions or basis underlying the futuristic statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that these statements and assumed facts or basis almost always vary from actual results, and the differences between the results implied by the statements and assumed facts or basis and actual results can be material, depending on the circumstances.



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To know more about  
the company, log  
on to [centrum.co.in](http://centrum.co.in)

# Gaining Momentum

The Indian economy stands at a crossroads. FY 2025 brought its share of challenges—weak demand, slow pick up in corporate earnings, fluctuating currency rates and supply chain disruptions from prolonged global conflicts. Yet, amidst this turbulence, there is a sense of stability and continuity in policy making. This backed by a friendly budget offering tax reforms along with repo rate cuts, aims at reigniting growth by putting more money in the hands of the Indian Consumer.

At Centrum, we see this as an opportunity to accelerate and grow substantially. Our foundation is strong, built on trust, customer-centricity and robust governance. The past few years were about laying the groundwork; now, we are shifting gears and propelling forward with confidence.



## Gaining Momentum in Digitization

We revved up our digital engines, launching Centrum GalaxC, a seamless trading and investment platform, and introduced digitally-led personal loans, fixed deposits and savings accounts through Unity Bank's mobile app. These initiatives have brought convenience to our customers and efficiency to our operations.



## Gaining Momentum in Geographic Expansion

Unity Bank extended its footprint and has built a presence Pan-India. Our Wealth business ventured into Dehradun & Nagpur, while Centrum Housing scaled to 97 branches nationwide. Each step forward has been a step toward deeper reach and impact.



## Gaining Momentum through Partnerships

Collaboration has been a key driver. Our Investment Banking division joined the prestigious Terra Alliance, unlocking cross-border opportunities. Unity Bank partnered with leading fintechs to innovate and grow. Most notably, the entry of industry veteran Alok Agarwal as an equity partner propelled Modulus Alternatives to a successful exit of its maiden fund, delivering an impressive IRR of 17%.

As we step into FY 2026, the building blocks are firmly in place. The economic outlook is brighter, and our strategic vision is clearer than ever. With heightened momentum, we're ready to seize the opportunities ahead, confident that the seeds we've planted will yield sustained and profitable growth.

## About Us

One of India's rapidly growing and diversified financial services groups, Centrum has been efficiently servicing the financial and advisory needs of institutions and individuals for over two and a half decades.

Led by industry veterans and entrepreneurs Chandir Gidwani and Jaspal Singh Bindra, Centrum has the Expertise and Experience of a large corporation and Personalisation & Agility of a boutique entity, offering Advisory, Lending and Banking Solutions. We have a PAN India presence and a strong leadership team of seasoned professionals. Centrum Capital Limited is listed on the BSE Limited and National Stock Exchange of India Limited.



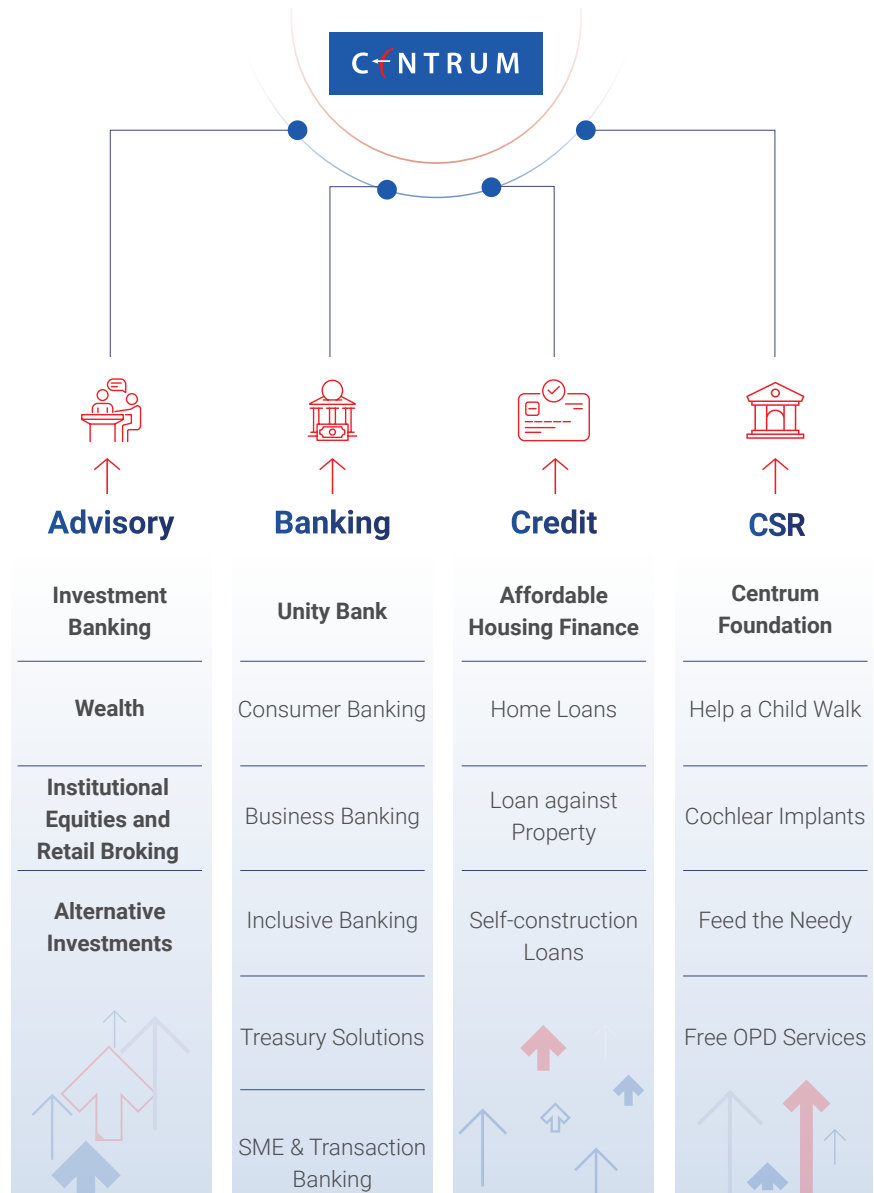
## A Balanced Mix of Corporate & Retail Services

Centrum's Investment Banking Division advises corporates on all aspects of financial management and offers services across Equity Capital Markets, Corporate Finance, Debt Syndication and Infrastructure Advisory. We have built a strong Wealth franchise that services the investment needs of HNIs and family offices and currently manages client assets of over ₹ 38,000 Crs. A robust Retail & Institutional Broking platform offers quality research across sectors and stocks. It services FII, Pension Funds, Indian Mutual Funds, and Domestic Institutions and is steadily building its presence in South East Asia, USA, UK and Europe.

After establishing a successful track record in its Advisory services, Centrum strengthened its Lending Services with the introduction of Affordable Housing Finance, MSME Lending and Micro Finance. Its Affordable Housing finance business caters to borrowers in tier 2 & 3 cities and has built a strong presence PAN India. Centrum's MSME and Micro Finance businesses had built a strong book (beginning 2017) which we have since merged in to our latest venture - Unity Bank, a new age bank. Unity is slowly and steadily building its presence across India and offers services under Consumer Banking, Digital Banking, Business Banking, Inclusive Banking, Treasury Solutions and SME & Transaction Banking.

Centrum also offers Alternative Investment Solutions with two funds in the private credit space. It recently closed its first fund clocking an IRR of 17%. Its second fund too is performing well.

The Centrum Foundation, our CSR arm caters to the Health, Nutrition and Well-being of the underserved.



It runs several initiatives such as providing Orthotic devices to physically challenged children, medical check-ups and medicines distributed to underprivileged children, cochlear implant surgeries and meal distribution at cancer shelter homes, that help improve the lives of the less fortunate.

# Key Metrics\*



## People & Presence

A cohesive team of talented and competent employees and a national footprint, enhance productivity, enabling efficient servicing.

**6,200+**

Employees

**1,500+**

Women Employees

**400+**

Bank Branches and Offices





## Performance

A growing portfolio of corporate & retail services with sustained performance across businesses.

**₹3,661 Crs.**

Consolidated Income

**₹38,000+ Crs.**

Wealth Client Assets Handled

**₹1,627 Crs.**

Housing AUM



## Philanthropy

The Centrum Foundation works towards supporting marginalized communities in the areas of health, nutrition and well-being, helping to improve the quality of their lives.

**280+**

Orthotic Devices

**630+**

Children Supported under other Healthcare and Education initiatives

**15 Lac +**

Meals distributed

# Executive Chairman's Message





## Dear Shareholders,

FY2025 was a year of resilience for the Indian economy, which continued to grow steadily despite global headwinds stemming from geopolitical tensions and ongoing trade disputes. Domestic consumption, increased government spending, and sustained infrastructure development were key drivers of this momentum. Even as corporate earnings varied across sectors, the robust participation of domestic institutional investors helped support market stability, offsetting foreign investor outflows. At Centrum, we remained focused on staying agile and responsive, adapting our strategies to evolving market dynamics. With a successful year behind us, we look forward to FY 2026 with renewed energy and optimism.

As I reflect on the past nine years since assuming the role of Executive Chairman in 2016, I am proud of the progress we have made. Centrum has evolved into a respected financial services group with growing footprints across advisory, credit, and banking. I am deeply grateful to our Chairman Emeritus, Mr. Chandir Gidwani, for his unwavering guidance, to our distinguished Board, partners, and the dedicated Centrum team for their steadfast support. We have built a strong platform capable of offering integrated financial solutions to clients across their lifecycle, supported by our Pan-India presence and expanding capabilities.

## Economic Landscape

India continues to be among the fastest-growing major economies, with GDP growth projected at 6.7% for FY 2026.



**As I reflect on the past nine years since assuming the role of Executive Chairman in 2016, I am proud of the progress we have made.**



The country is poised to become the world's third-largest economy by 2027, driven by sound economic fundamentals and rising global relevance. Recent tax reforms have enhanced disposable income, boosting consumption. With inflation expected to remain within the RBI's target range and interest rates easing—following repo rate cuts to 6.00%—the macro environment is conducive to growth. Continued monetary interventions by the RBI and a vibrant entrepreneurial ecosystem further reinforce India's long-term economic prospects.

I now share with you the highlights of your Company's performance in FY 2025.

## Advisory Businesses – Saw Sustained Growth Driven by Stronger Industry Partnerships, Wider Product Offerings and Increased Trading Volumes

FY 2025 was marked by three significant political events - the Lok Sabha elections, the Maharashtra Assembly elections, and the United States presidential elections. The

equity markets witnessed the most successful fundraising through IPOs and QIPs in the history of Indian capital markets. With India's economic activity rebounding rapidly, the corporate sector actively pursued growth and expansion. Taking advantage of improving sentiments in the capital & bond markets, our teams worked closely with corporates to assist them in their financial management.

## Investment Banking – Gaining Momentum with High Value Mandates

We closed some marquee deals including the ₹ 3,500 Crs. QIP of Bank of Maharashtra, acted as an Advisor and Manager to the ₹ 366 Crs. Open Offer of Agro Tech Foods Limited and as the Left Lead Manager to the ₹ 225 Crs. Rights Issue of Camlin Fine Sciences Limited. Our Infrastructure Advisory team advised a leading infrastructure company in successfully bidding for BOT Project in the North East India with an estimated project cost of ₹ 4,950 Cr. The Debt Capital Markets (DCM) team worked closely with Private and PSU Banks, NBFCs, AIFs and Credit funds to successfully close mandates on restructuring, growth financing, refinancing and special situations. All teams have a strong pipeline of deals in FY 2026.

## Centrum Wealth – Building Momentum through Growth and Digital Innovation

The business made significant progress in its ongoing transformation, marked by strong client acquisition, a 30% Y-o-Y revenue growth and currently manages Client Assets of over ₹ 38,000 Crs. It grew its presence and operates from 17

# Executive Chairman's Message

locations with new offices in Dehradun and Nagpur. Client engagement was deepened through curated events, while a new Business Intelligence unit was set up to boost analytics. On the digital front, the business introduced 'WealthVerse 2.0', a platform which will help in better servicing clients, leading to greater operational efficiencies.

## Centrum Broking – Enhancing Access and Innovation Across Capital Markets

During the year, our Institutional & Retail Broking team made significant strides in client engagement, product



**The wealth business made significant progress in its ongoing transformation, marked by strong client acquisition, a 30% Y-o-Y revenue growth and currently manages Client Assets of over ₹ 38,000 Crs.**



innovation, and capital market activity. We hosted multiple dealer conferences across sectors, offering investors insights and access to key industry stakeholders. Our active role in capital markets included advising on marquee fundraising transactions and supporting capital raises for mid and small-sized companies. Institutional relationships too were strengthened with the onboarding of several new clients. Our Retail Broking team launched the feature-rich Centrum GalaxC Trading app, combining proprietary research along with an end to end DIY journey for investing across asset classes.

Additionally, the business is working closely with Unity Bank to introduce a new 3-in-1 product that will offer streamlined digital onboarding across banking, broking, and demat services, further enhancing client experience.

## Modulus Alternatives – Scaling Private Credit with Strong Governance and Performance

Our Private Credit business – Modulus Alternatives had an eventful year, with significant developments. It strengthened its leadership and governance by welcoming Mr. Alok Agarwal, former CFO of Reliance

Industries, as an Equity Partner, and Mr. Raman Uberoi, former CRISIL executive, as an Independent Director. The firm successfully concluded its maiden private credit fund, Centrum Credit Opportunities Fund, delivering a Gross IRR of 17%. Building on this performance, it is now raising its second fund, India Credit Opportunities Fund II (ICOF II), focused on high-growth sectors like healthcare and clean energy. ICOF II has already deployed over ₹ 900 Crs. and is tracking a Gross IRR of over 16%. The fund has been rated CARE AIF 1 by CareEdge, the highest grade for alternative investment funds.

## Centrum Housing Finance - Expanding Footprint, Strengthening Foundations

Our Affordable Housing Finance business focused on strengthening operational efficiencies to support its next growth phase. With the integration of NATRUST's business operations successfully completed, the business expanded its presence in South India. Despite macroeconomic challenges, Centrum Housing maintained steady growth, with AUM crossing ₹ 1,600 Crs. Looking ahead, the company aims to leverage its broader reach, capable team, and supportive housing policies to drive further growth in AUM and disbursements, while prioritizing asset quality.

## Unity Bank – Building Banking Momentum through Reach and Innovation

I am happy to share that, in the Bank's third full year of operations growth momentum was maintained across core verticals of business banking, inclusive banking, digital banking and consumer banking. The Bank remains well-capitalised with ample liquidity to support its growth over the few years. Deposit mobilisation has been strong, supported by an expanding retail base, while lending has followed a calibrated approach in line with market conditions. The Bank's physical and digital presence has grown significantly, with over 900 customer touchpoints and the launch of a new mobile app, net banking services, and digital personal loans. We also opened a state-of-the-art office in Seawoods and a contact center in Turbhe, Navi Mumbai, further strengthening our customer service outreach and business operations. We entered SME financing with plans to scale.



**During the year, we focused on building a granular loan book in our Banking and Affordable Housing finance businesses, while continuing with steady consolidation in our Advisory businesses. Unity Bank's Net Advances grew ~38% to ₹ 10,985 Crs., driven by addition of granular loans to MSMEs and Microfinance borrowers.**



In the microcredit segment, a cautious approach was maintained amid ongoing challenges, with enhanced underwriting and collections efforts.

FY2026, will see us rolling out our Banking App, with substantial marketing and promotional support, drawing untapped customers to Unity. Additionally, branches will be rolled out in existing and new geographies. We are confident that with our investments on strengthening technology, building brand awareness and creating a customer friendly banking app, we will further scale up operations.

## Financial Performance

During the year, we focused on building a granular loan book in our Banking and Affordable Housing finance businesses, while continuing with steady consolidation in our Advisory businesses. Unity Bank's Net Advances grew ~38% to ₹ 10,985 Crs., driven by addition of granular loans to MSMEs and Microfinance borrowers. It maintains a well-funded Balance Sheet with Shareholder's Funds at a healthy ₹ 2,114 Crs. and tie ups for inter-bank credit lines from various leading banks and refinance lines from SIDBI and NABARD. Centrum Housing Finance and

Centrum Wealth continued to remain profitable, whereas our Institutional Business (Investment Banking and Broking) too delivered operating profits. Our Consolidated Income for the year ending 31st March, 2025 was ₹ 3,661 Crs. up ~64% Y-o-Y.

## Centrum Foundation – Gaining Ground in Social Impact

- 280+ Orthotic devices provided to physically challenged children in association with Rise Bionics.
- 630+ children supported under healthcare and education initiatives
- 15 Lac + meals distributed at cancer shelter homes and schools

## FY2026 – An Exciting Journey Awaits Us

In FY2026, we plan to infuse up to ₹400 Crs. into the company. Of this, ₹200 Crs. has been committed by the promoters through the issuance of warrants convertible into equity shares and upto ₹200 Crs. to be raised from other investors. This will help the group manage its financial obligations in a timely manner as well as provide resources to pursue organic & in-organic growth opportunities.

Moving ahead, we are geared to leverage the exciting opportunities that we expect will emerge in the new and improving economy. Our recent efforts in strengthening our internal capabilities and resources, should stand us in good stead to deliver and grow. With a competent and committed team, our thrust on using technology and strong partnerships, we are excited about our journey ahead. Our team's talent, expertise, and dedication have been the foundation of our growth so far, and we will continue to prioritize their development and well-being. We remain committed to creating value for all stakeholders.

On behalf of the Board, I take this opportunity to thank our clients, investors, regulators, and you dear shareholders for the continued trust and confidence in the Centrum Group.

With Best Wishes,

**Jaspal Singh Bindra**

Executive Chairman

## Board of Directors



**Chandir Gidwani**

Founder and Chairman Emeritus



**Jaspal Singh Bindra**

Executive Chairman



**Mahakhurshid Byramjee**

Non-Executive Director



**Rishad Byramjee**

Non-Executive Director





**Anjali Seth**

Independent Director



**Manmohan Shetty**

Independent Director



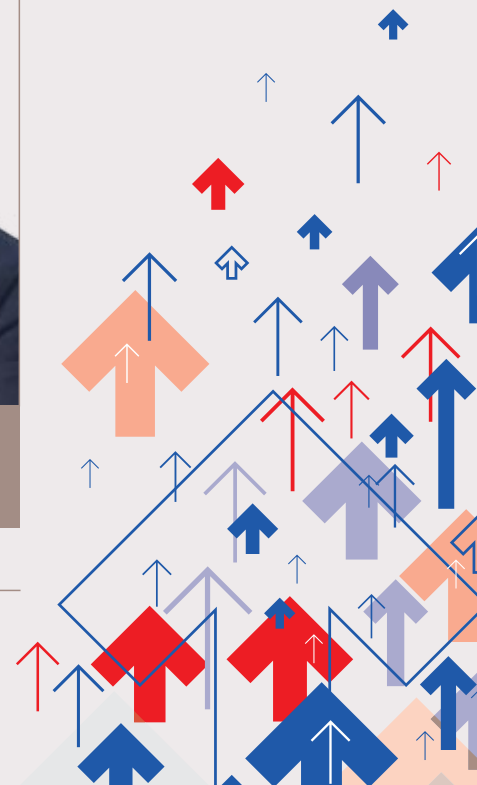
**Subhash Kutte**

Independent Director



**R. A. Sankara Narayanan**

Independent Director





# CENTRUM

## Important Milestones

### 2020

- ➔ Morgan Stanley's PE fund invested ₹ 190 Crs. in Centrum Housing Finance.
- ➔ Micro Finance Business raised \$ 5.55 million from Singapore-based Impact Investment Exchange (IIX).



### 2021

- ➔ RBI issued Small Finance Bank License to Centrum – the first after a gap of almost 7 years!
- ➔ Quick turnaround from in-principle approval to operationalization. Unity Small Finance Bank commenced operations.

### Centrum BharatPe gets small fin bank licence



### 2022

- ➔ Unity Bank scaled up operations. Offers attractive interest rates on Savings Accounts and Fixed Deposits.
- ➔ Centrum Housing Finance acquired the business operations of South India based National Trust Housing Finance.

### Centrum to buy NATRUST biz





# M HOUSE

## 2023

- Unity Bank enhances branch presence. Receives AMFI registration.
- Centrum Wealth strengthens leadership team. Sandeep Das brought on board as MD & CEO.
- Centrum Wealth launches Wealthverse – A comprehensive mobile app to view and analyse investment Portfolios.

### New MD & CEO at Centrum Wealth

**CENTRUM GROUP ON Tuesday appointed private banking veteran Sandeep Das the MD and CEO of Centrum Wealth, its wealth management arm. FE BUREAU**

## 2024

- Alok Agarwal (Ex-CFO, RIL) joins Modulus Alternatives as Equity Partner.
- Unity widens product suite. Introduces Personal Loans and rolls out its Digital Banking App.
- Centrum Capital Joins Terra Alliance by enhancing its reach in cross-border M&A advisory to better serve our clients.

### Ex-Reliance Inds CFO joins Modulus as Equity Partner

## 2025

- Modulus Alternatives successfully completed the full exit of its Private Credit Fund I – CCOF.
- Centrum Broking launches its new mobile investment and trading application, Centrum GalaxC.
- Unity Bank's Deposits reach ₹ 11,900+ Crs. & Net Advances surge to ₹ 10,900+ Crs.
- Centrum Capital and Centrum Retail Services certified for the 2nd Consecutive Year while Centrum Wealth certified for the 4th Consecutive Year by the Great Places to Work Institute.

### Modulus Alternatives exits maiden private credit Fund

The Centrum Credit Opportunities Fund, was launched in 2019 as a closed-ended Category II Alternative Investment Fund (AIF) and had deployed its 1,790 crore across 25 investments



Modulus Alternatives has deployed over INR 1,000 crore across 25 investments

# Gaining Momentum - Action Across Businesses

While FY 2025 came with its share of challenges, we adopted a cautious approach, albeit filled with optimism for each business. As a cohesive group, we endeavored to cross leverage capabilities within the group and achieve higher efficiency. We streamlined our processes, revamped technology, collaborated with the right partners to Gain Momentum across businesses.

Our Investment Banking and Broking teams collaborated to close several transactions. Our Wealth and Alternative Investment teams leveraged strengths to capitalize on unique investment opportunities and structures for growing client wealth. Unity Bank propelled its business outreach by growing its Liabilities proposition with attractive rates of interest on Savings and Fixed Deposit Accounts, generating substantial deposits. Our Housing Finance business maintained its growth momentum, despite a challenging macro environment.

The following pages capture an overview of the key developments during the year.

## Investment Banking

### Centrum Capital Joins Terra Alliance

The Investment Banking team joined Terra Alliance, a premier global network of investment banks and corporate finance advisory firms specializing in M&As.

This partnership expands the team's cross-border M&A advisory practice, leveraging the expertise of our alliance partners to better serve our clients.

### Deals

#### Equity Capital Markets & Corporate Finance

##### Lead Manager & Advisor

- Buyback Offer of Dwarikesh Sugar Industries Limited
- Open Offer of Agro Tech Foods Limited
- Largest FCCB issuance for Zee Entertainment Enterprises Limited
- Sole Transaction Advisor to a group of ESOP holders by placing their shares to Large Family Offices and Ultra HNIs.
- Rights Issue of Camlin Fine Sciences Limited
- Listing of Borosil Scientific Ltd resulting from a demerger of Borosil Limited's Scientific and Industrial Products division

##### Book Running Lead Manager

- QIP of Bank of Maharashtra

##### Infrastructure Advisory

- Navitas Green Solutions Pvt. Ltd. – Raised ₹ 40 Crs. as equity capital. Partnered with Centrum Wealth for raising capital from HNIs.
- Offered bid advisory services to a leading infrastructure company for submitting bid for a BOT Project in the North East India with an estimated project cost of ₹ 4,950 Cr. The client emerged as the highest bidder (H1) and has been awarded the project.

#### Debt Capital Markets

- Real Estate Company - Lease Rental Discounting (LRD) for a commercial complex – Raised Working Capital of ₹ 80 Crs.
- Power Trading Company – Raised Working Capital of ₹ 75 Crs.
- A niche EPC company – Raised Working Capital limit of ₹ 75 Crs.
- A large hotel property – Arranged Refinance of ₹ 43 Crs.
- A diversified company involved in exporting, trading and EPC businesses – Raised Working Capital of ₹ 40 Crs.
- A real estate developer facing a Non-Performing Asset (NPA) situation – Arranged Structured Finance of ₹ 20 Crs.
- A leading North Indian battery manufacturer – Arranged Structured Finance of ₹ 20 Crs.

## Action Across Businesses (Contd..)

### Centrum Wealth – Offering Bespoke Services to Clients

#### New Office Inaugurated In Kolkata

In March 2025, the Wealth team inaugurated a new office in the city of joy. The new modern workspace strengthens our ability to build lasting partnerships and support clients' growth journeys.



#### Key Statistics

# 18

Cities

# ₹38,000+

AUA  
Crs.

# 1,000+

New Client Families  
Added during the Year

# 25%

CAGR in Assets over the  
past 10 years

\*Data as on 31<sup>st</sup> March, 2025

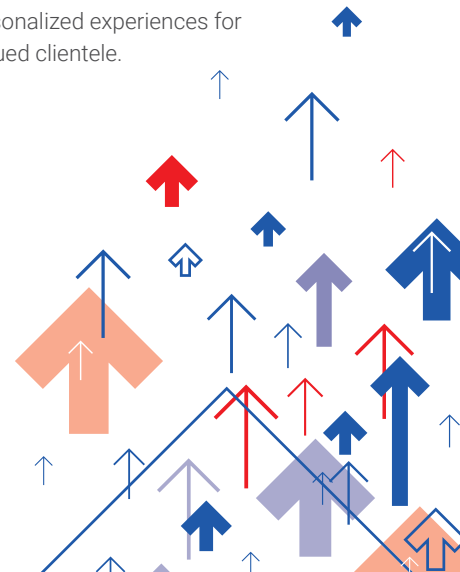
#### Exclusive Events for Clients

##### Collaboration with the Irish High Commission

In September 2024, the team collaborated with the Irish High Commission to offer an exceptional experience to our clients at the residence of the High Commissioner of Ireland. The Deputy Ambassador at the Embassy of Ireland, Raymond Mullen, unveiled premium Irish whiskeys yet to grace Indian shores. The event was a memorable experience for our clients as it offered a true immersion into Irish culture and craftsmanship. Guided by expert sommeliers, guests embarked on a tasting journey through Ireland's finest spirits.

##### A Curated Fine Dine Experience for Clients in Bangalore

In November 2024, the team hosted an exclusive evening for select clients in Bengaluru, crafting an unforgettable experience. The event featured a sumptuous 7-course dinner, each dish thoughtfully curated to delight the palate. Held in an elegant setting, the evening fostered connections among guests and offered an atmosphere for meaningful conversations, reflecting our commitment to excellence and personalized experiences for their valued clientele.



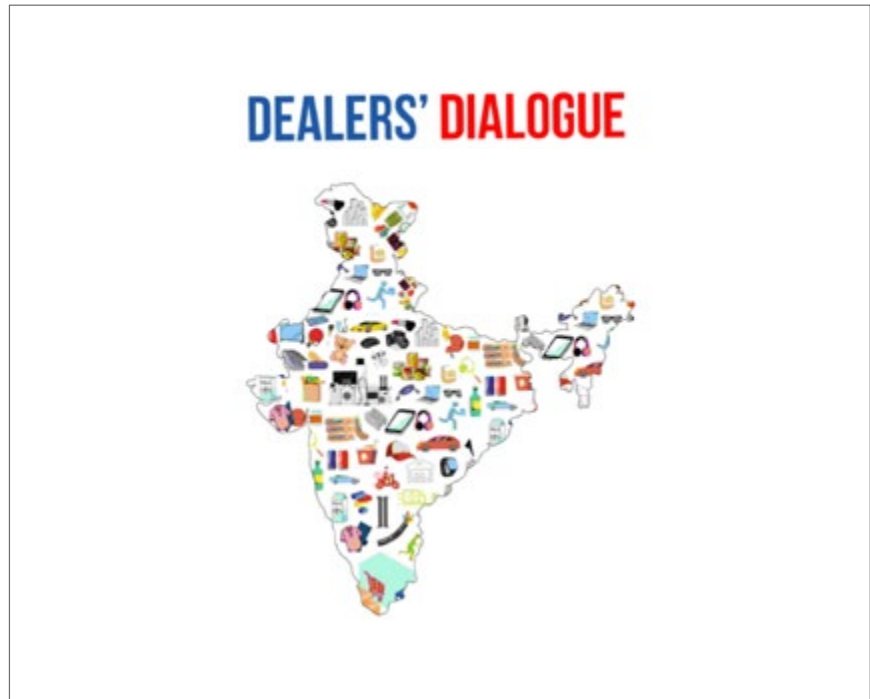
## Action Across Businesses (Contd..)

### Centrum Broking - Fostering Stronger Relationships. Embracing Technology to Scale.

#### Investor Conferences

The Institutional Broking team hosted multiple conferences across the year to gain on-ground insights from distributors, corporations and investors on industry trends and valuable exchanges. The conferences focused on gathering insights shared by the channel partners on the demand scenario, change in consumer sentiments and future outlook for several consumption sectors. Healthy participation from dealers and investors resulted in 1,000+ meetings, where insights on the consumption scenario and future trends were gathered.

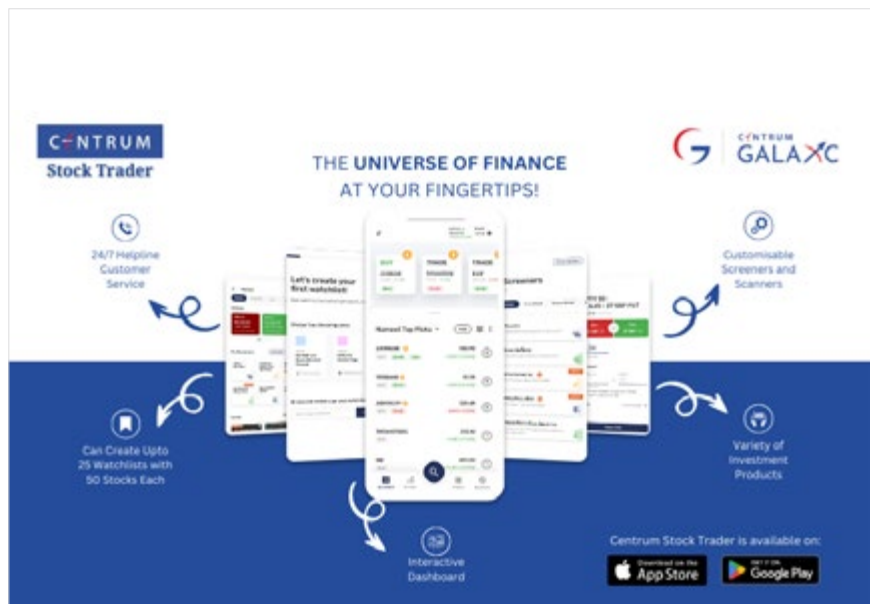
- Bio - Energy Conference (Orion Outreach)
- Dealers' Dialogue
- CDMO Conference



#### Centrum GalaxC Trading App Launch

In February 2025, the Retail Broking team launched its new mobile investment and trading application, Centrum GalaxC.

This first-of-its-kind app offers investors a seamless and guided investment and trading experience, bridging the gap in existing discount broking platforms by providing not just execution capabilities but also integrated research, guidance, and advanced trading tools. The app caters to both new and experienced investors, combining low-cost trading with curated advisory solutions. By offering both technical and fundamental research, the app empowers users to make well-informed investment decisions. In a strategic move to expand its reach, GalaxC will soon be available to third-party banks and FinTechs as a Broking-as-a-Service platform for customers as well.





## Modulus Alternatives

### Modulus Alternatives Exits Maiden Private Credit Fund

Modulus successfully completed the full exit of its matured inaugural Private Credit Fund I – CCOF. The Fund effectively identified promising growth companies using in-depth market analysis and trend forecasting. Through ongoing collaboration with investee companies and diligent performance tracking, the team ensured stable returns to investors.

#### Key Statistics

**₹2,675+ Crs.** 22  
Invested Capital Investments

**₹1,630+ Crs.** 15  
Capital Returned Successful Exits  
(13 exits ahead of maturity)

**0**  
Delinquencies

\*Data as on 31<sup>st</sup> March, 2025

### Modulus Alternatives' Fund II Awarded CARE AIF 1 Grading

India Credit Opportunities Fund II (ICOF II), the second performing private credit fund of Modulus Alternatives, received the highest CARE AIF 1 grading from CareEdge Analytics & Advisory. This affirms the Fund's strong investment framework, portfolio oversight, and its potential to deliver steady, risk-adjusted returns to investors.

### Mr. Raman Uberoi Joins as a Director of the Board of Modulus

Mr. Raman Uberoi joined the Board of Modulus Alternatives Investment Managers Limited as a Director in June 2024. With over 30 years of experience across sectors, he brings deep expertise in business strategy, governance, and regulatory affairs, and currently advises CRISIL, SEBI, and multilateral institutions like ADB and the World Bank.

## Credit – Affordable Housing Finance

### Centrum Housing Finance Signs MoU with NHB

In November 2024, the Housing Finance business signed a Memorandum of Understanding (MoU) with National Housing Bank (NHB) on Pradhan Mantri Awas Yojana - Urban 2.0. This reflects the businesses commitment to support home buyers across India by providing affordable housing solutions and financial assistance. In partnership with the Ministry of Housing and Urban Affairs, Centrum Housing Finance worked towards the vision of "Aao Milkar Ghar Banaye," by helping economically weaker and middle-class families achieve their dream of home ownership.



#### Key Statistics

**₹1,627 Crs.**  
AUM

**18,000+**  
Customers

**97**  
Branches

\*Data as on 31<sup>st</sup> March, 2025

## Action Across Businesses - Unity Small Finance Bank

Our latest venture, Unity Small Finance Bank (Unity Bank), marked three years of successful operations. In a short span it has built a PAN India presence, a healthy Asset & Liabilities book, added several new services and strengthened its team. With the building blocks now well in place, the Bank is poised for sustained growth in the years ahead.

### Strengthening Presence Across India

To establish a strong PAN India presence, the bank has expanded within existing geographies while also entering new markets. During the year, Unity Bank established operations in Andhra Pradesh, Bihar, Chattisgarh, Delhi, Gujarat, Jharkhand, Haryana, Kerala, Madhya Pradesh, Maharashtra and Uttarakhand. With these new branches, Unity Small Finance Bank reaffirms its commitment to offering convenient banking solutions and personalized services to customers across India.

### Launch of the Freedom Account

To grow its liabilities base and offer more customized services, Unity Bank launched the Freedom Account. Designed as your smart savings tool, it transforms your money into a second income. With competitive interest rates and exciting benefits on Debit Cards, the Freedom Account not only helps grow your savings but also provides a steady stream of earnings.



### Introducing Corporate Salary Accounts

To strengthen long-term customer relationships and bring in a steady flow of deposits, Unity introduced Corporate Salary Accounts—a tailored solution designed to meet the financial needs of salaried employees. We offer multiple variants, including #SalaryEasy, #SalaryFreedom, and #SalarySelect, each with unique features and benefits. These accounts come with exclusive privileges such as zero-balance requirements, preferential loan rates, and seamless digital banking services, providing employees with a hassle-free and rewarding banking experience.

### Partnered BharatPe to Launch our First Credit Card

The Bank launched its first Credit Card with their partner – BharatPe. The newly launched Unity Bank – BharatPe Card differentiates itself with unique features and a customer-centric approach. The card automatically converts unpaid spends into easy EMIs based on predefined conversion criteria, providing convenience and financial flexibility to our customers. Additionally, the integration of UPI on the credit card allows customers to enjoy the seamless and versatile payment experience of UPI, combined with the benefits of a credit card.



### Roarbank: Your All-in-One Payment Solution

Roarbank, an initiative by Unity Bank, is simplifying banking with its all-in-one app, bringing together the benefits of a credit card, savings account, and UPI in a single card. With no joining fees or annual charges, this lifetime free card offers a hassle-free way to manage finances. Users can take advantage of an interest-free credit period of up to 62 days and earn up to 20% cashback on selected categories each month. Designed for seamless and flexible financial management, it provides a convenient way to handle transactions while keeping banking simple and efficient.



## Unity Small Finance Bank (Contd..)

### Launch of 3-in-1 Accounts

Investing just got easier! Unity Bank, in collaboration with Centrum Broking, launched a 3-in-1 account. This hassle-free solution allows investors to open a Savings, Demat, and Trading account in just a few clicks, making wealth creation more convenient than ever.

### Brand Launch Campaign – This is New Banking

The Bank launched its maiden brand campaign, 'This is New Banking', to redefine modern banking with innovation, inclusivity, and accessibility. Through

vibrant visuals, concise messaging, and digital-first engagement, key offerings were highlighted—high-interest rates, seamless digital access, and quick account opening. This campaign marked a significant step in Unity's journey to make banking smarter, faster, and more customer-centric across India. The campaign adopted a multi-channel strategy, utilizing digital platforms, out-of-home (OOH) advertising, print media, and influencer collaborations. The use of a vibrant color palette and minimalist messaging aimed to create a distinct and memorable impact, resonating with diverse audiences, including digital-first youth, professionals, entrepreneurs, and senior citizens.

### A New Office Space in Navi Mumbai

Unity Bank inaugurated its new office in Seawoods, a testament to its continuous growth and commitment to fostering a dynamic work environment. Designed as a collaborative hub, this state-of-the-art space spans one lakh sq. ft. and offers modern amenities, ensuring an inspiring and efficient workplace for our teams. Strategically located in one of the city's fastest-growing neighborhoods, the new office enhances accessibility and connectivity. This new office space reflects Unity Bank's vision of innovation, teamwork, and progress as it continues to expand its footprint.

#### Key Statistics

**₹2,837 Crs.**

Total Income

**₹11,925 Crs.**

Total Deposits

**₹10,985 Crs.**

Net Advances

**₹482 Crs.**

Net Profit

**₹96%**

Provision Coverage Ratio



**34%**

Return on Equity

**₹2,114 Crs.**

Shareholder's Funds

**8.3%**

Net Interest Margin  
(On Net Advances)

**29%**

CRAR

**96%**

CD Ratio

\* All numbers are for 12 months ending 31st March 2025. Financial results have been prepared in accordance with the Banking Regulations Act 1949, generally accepted accounting principles in India, including Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India (RBI) from time to time.

# Achieving Excellence

While the journey itself is a reward, it is gratifying to be recognized. We are honored that highly credible industry forums have recognized our work with a number of awards. These accolades inspire us to work harder. Some awards that the group has won in the last year.

## CCL, CWL & CRSL are Certified Great Places to Work

Centrum Capital and Centrum Retail Services, both (2nd consecutive year), along with Centrum Wealth (4th consecutive year) were recognized as a Great Place To Work, by the reputed Great Places to Work Institute. All companies excelled in the ratings across parameters. Being recognized as a Great Place to Work continues to position us as an employer of choice and reflects Centrum's commitment to creating a workplace where everyone feels valued and empowered.



# Employee Engagement

We value our Human Capital. Our HR teams, invest substantial resources to nurture their professional growth. We organise several employee engagement initiatives to ensure a healthy work life balance. These include festive celebrations, cricket tournaments, participation at marathons and several wellness initiatives.

## Tata Mumbai Marathon



Our teams participated enthusiastically in the Tata Mumbai Marathon 2025, showcasing teamwork, endurance, and community spirit. With participants running for causes close to their hearts, the marathon was a testament to our commitment to making a positive impact.

## SHEEN



A celebration dedicated to empower women through leadership, wellness, and personal growth. The event featured inspiring talks from influential speakers who shared their experiences and strategies for overcoming obstacles and breaking barriers. The event fosters a supportive space for women to lead, inspire, and thrive in every aspect of their lives.

## Festive Celebrations



Tradition and Culture were on Full Display at Centrum's Diwali, Christmas & Navratri celebrations.

## Centrum Unity Master Blasters 2025



The Annual Cricket Tournament, Centrum Unity Master Blasters, a joint collaboration by Centrum & Unity Bank, was held at Air India Ground, featuring 14 teams and 200+ players in an electrifying competition. The energy on the field and the enthusiastic support from spectators made it an unforgettable event.

# Centrum Foundation : Purpose in Action

At Centrum, we believe that success is measured not only by business growth but also by the positive impact we create in society. Through Centrum Foundation, our commitment to social responsibility is reflected in transformative initiatives spanning health, nutrition, education, and community development.



## Help a Child Walk

This flagship initiative continues to restore mobility and hope to physically challenged children from low-income families. In partnership with Rise Bionics, the Foundation organizes medical camps in rural areas and provides custom-fitted prosthetic, orthotic, and assistive devices. To date, over 280 children have benefitted, with plans to significantly expand the program.



## Healthcare Hope

The Foundation continues to provide free OPD services for children with pulmonary issues at Sion Hospital and sponsors cochlear implant surgeries for children from underprivileged families. Blood donation camps at Centrum House saw 237 donors participate, and an ambulance was donated to a Kolhapur blood bank, supporting 150+ annual drives.



## Feed the Needy

The Foundation provides over 45,000 nutritious meals each month to cancer patients and caregivers at shelter homes in Mumbai and Navi Mumbai, residents of a shelter home for intellectually challenged boys in Murbad, and students in a rural school in Nanded. Since its launch, the initiative has served more than 1.5 million meals, offering dignity and nourishment to the underserved.



## Education & Inclusion

Centrum Foundation supports education for children from economically weaker backgrounds and has partnered with Tarangan to support a residential school for intellectually challenged boys in Kedurali, Murbad. With the Foundation's help, the school is transitioning from a temporary shelter to a permanent facility. Under Project Neev, 150 bunk beds were donated to a tribal Ashram School in Kelapur, and additionally, a district-level sports event for 250 specially-abled students was organized in Raigad to mark International Disability Day.



## Project Nirman: Conservation and Livelihoods

Under Unity Bank's CSR, Project Nirman integrates environmental conservation with community upliftment around the Pench Tiger Reserve. Key interventions include solar fencing to reduce human-wildlife conflict, healthcare outreach, youth skill-building, infrastructure improvements, and financial literacy—fostering sustainable and inclusive development.



# Corporate Information

## Board of Directors

### Chandir Gidwani

Founder and Chairman Emeritus

### Jaspal Singh Bindra

Executive Chairman

### Mahakurshid Byramjee

Non-Executive Director

### Rishad Byramjee

Non-Executive Director

### Rajesh Srivastava

Non-Executive Director  
(Resigned w.e.f May 18, 2024)

### K. R. Kamath

Non-Executive Director  
(Retired w.e.f August 09, 2024)

### Anjali Seth

Independent Director

### Manmohan Shetty

Independent Director

### Subhash Kutte

Independent Director

### R. A. Sankara Narayanan

Independent Director

### S. K. Mitra

Independent Director  
(Retired w.e.f September 11, 2024)

## Chief Financial Officer

Sriram Venkatasubramanian  
(Upto May 31, 2024)

Shailendra Apte (w.e.f June 01, 2024)

## Company Secretary & Compliance Officer

Parthasarathy Iyengar (Upto  
September 17, 2024)

Balakrishna Kumar  
(w.e.f October 30, 2024)

## Registered & Corporate Office

Level 9, Centrum House, CST Road,  
Vidyanagari Marg, Kalina,  
Santacruz (East),  
Mumbai-400098  
Tel.: 022-4215 9000  
Website: [www.centrum.co.in](http://www.centrum.co.in)  
E-Mail: [secretarial@centrum.co.in](mailto:secretarial@centrum.co.in)

## Registrar and Share Transfer Agents

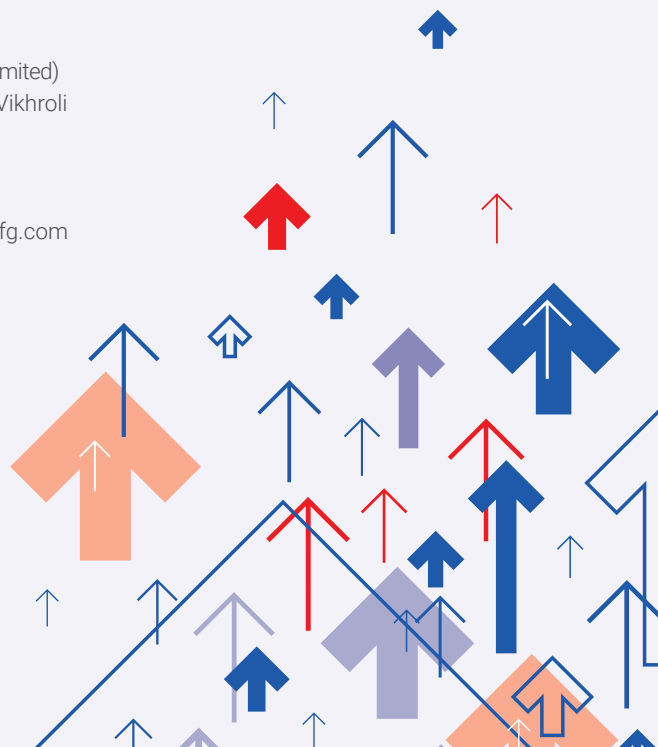
MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
C 101, Embassy 247, L.B.S. Marg, Vikhroli  
(West), Mumbai - 400083.  
Tel No. : +91 22 49186000  
Fax: 022 – 4918 6060  
E-Mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## Bankers

Unity Small Finance Bank Limited  
HDFC Bank Limited  
Axis Bank Limited  
The Federal Bank Limited

## Statutory Auditors

Sharp & Tannan,  
Chartered Accountants,  
Ravindra Annexe, 194  
Backbay Reclamation,  
Dinshaw Vachha Road,  
Mumbai 400 020.  
Tel. No.: 022 - 2286 9900 / 2204 7722  
Fax No.: 022 – 2286 9949  
Website: [www.sharpandtannan.com](http://www.sharpandtannan.com)  
E-Mail: [admin.mumbai@sharpandtannan.com](mailto:admin.mumbai@sharpandtannan.com)



# Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 47<sup>th</sup> Annual Report and Audited Accounts of the Company for the Financial Year ended March 31, 2025.

## 1. Financial Highlights

The summarized performance of the Company for the Financial Years 2024-2025 and 2023-2024 is given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Net revenue from operations	4,882.30	4,950.05	2,94,845.09	2,13,737.99
Net Gain/(Loss) on Fair value change	543.42	371.95	9,041.15	2,638.97
Add: Other operating income	400.00	400.00	45,453.77	4,304.07
Total revenue from operations	5,825.72	5,722.00	3,49,340.01	2,20,681.03
Other Income	4,750.36	3,964.84	16,792.43	3,185.40
<b>Total Income</b>	<b>10,576.08</b>	<b>9,686.84</b>	<b>3,66,132.44</b>	<b>2,23,866.43</b>
Total expenditure before finance cost, depreciation & exceptional items and taxes and impairment of financial assets	6,039.98	5,084.91	1,57,943.71	1,14,297.35
Profit/(Loss) before finance cost, depreciation, exceptional items and taxes and impairment of financial assets	4,536.10	4,601.93	2,08,188.73	1,09,569.08
Impairment of Financial Assets	(209.66)	60.32	59,553.98	11,123.88
Profit/(Loss) before finance cost, depreciation, exceptional items and taxes	4,745.76	4,541.61	1,48,634.75	98,445.20
Less: Finance costs	11,201.13	9,516.85	1,56,360.11	1,02,214.97
Profit/(Loss) before depreciation, exceptional items and taxes	(6,455.37)	(4,975.24)	(7,725.36)	(3,769.77)
Less: Depreciation	235.42	167.82	11,122.47	7,125.68
<b>Profit before exceptional items and taxes</b>	<b>(6,690.79)</b>	<b>(5,143.06)</b>	<b>(18,847.83)</b>	<b>(10,895.45)</b>
Add/Less :Exceptional Items	-	(955.53)	-	225.16
<b>Profit / (Loss) before taxes</b>	<b>(6,690.79)</b>	<b>(6,098.59)</b>	<b>(18,847.83)</b>	<b>(10,670.29)</b>
Less: Provision for current taxation	16.00	4.18	1,123.93	418.76
Less: Provision for Income Tax for earlier Years	-	(95.51)	(5,003.56)	(3,964.87)
Less: Provision for deferred taxation and MAT	165.61	(873.67)	(109.92)	(5.35)
<b>Profit/ (Loss) after taxes available for appropriation.</b>	<b>(6,872.40)</b>	<b>(5,133.59)</b>	<b>(14,858.28)</b>	<b>(7,118.84)</b>
Total Other Comprehensive Income /(Loss)	(16.48)	(1.55)	13.22	(140.63)
Add: Share in Profit/(Loss) of Associates	-	-	-	-
Less: Minority Interest	-	-	3,936.53	2,781.58
<b>Balance to be carried forward</b>	<b>(6,888.88)</b>	<b>(5,135.14)</b>	<b>(18,781.59)</b>	<b>(10,041.05)</b>

## 2. Financial Performance and State of Company Affairs

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

## 3. Consolidated Financial Statements

As per Regulation 33 of the Listing Regulations and applicable provisions of the Companies Act, 2013 ("the Act"), read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2024-25, have been prepared in compliance with applicable IND AS and on the basis of Audited Financial Statements of the Company, its Subsidiaries and Associate Companies,



as approved by the respective Board of Directors. In accordance with the applicable IND AS 110 on Consolidated Financial Statements read with the Listing Regulations, the Consolidated Audited Financial Statements for the year ended March 31, 2025, are provided in the Annual Report.

A statement containing the salient features of the Financial Statements of each of the Subsidiary and Associates in the prescribed Form AOC-1 is annexed as **Annexure A** to this Annual Report.

The Company shall provide free of cost, the copy of the Financial Statements of its Subsidiaries to the Shareholders upon their request. The statements are also available on the website of the Company [www.centrum.co.in](http://www.centrum.co.in).

#### 4. Transfer to Reserves

No amount has been transferred from Statement of profit and loss Account to Reserves. ₹ 183.62 Lakhs are being transferred from Share Outstanding Option Account to General Reserve. No amount has been transferred from Debenture Redemption Reserve to General Reserve.

#### 5. Dividend

With a view to conserve resources for future operations and growth, the Board has not recommended any dividend for Financial Year 2024-25.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website [www.centrum.co.in](http://www.centrum.co.in)

#### 6. Unclaimed Dividend

Details of Unclaimed Dividend as on March 31, 2025:

Particulars	Amount (₹)	Corresponding Shares liable to be transferred to IEPF
Final Dividend Account 2018-19	1,03,593.80	14,86,691

#### 7. Business Overview & Future Outlook

A detailed business review & outlook of the Company are appended in the Management Discussion and Analysis section of the Annual Report.

#### 8. Share Capital

The Authorised Share Capital of the Company is ₹ 1,65,01,00,000 (Rupees One Hundred Sixty Five Crores

and One Lakh Only) divided into 1,65,01,00,000/- (One Hundred Sixty Five Crores and One Lakh) Equity Shares of ₹ 1/- each. During the Financial Year under review, there was no change in the Paid-up Share Capital of the Company.

#### 9. Change in the Nature of Business

There has been no change in the nature of business of the Company during the Financial Year 2024-25. During the financial year ended March 31, 2025, pursuant to the resolution passed by the shareholders through Postal Ballot on December 13, 2024, the Objects Clause of the Memorandum of Association of the Company was amended to enable the Company undertake business in commodity and commodity derivatives. The Company is yet to commence any business in the segment.

#### 10. Debentures

During the Financial Year under review, the Company issued 9,187 Unlisted Non-Convertible Debentures having face value of ₹ 1,00,000/- each amounting to ₹ 9,207.26 Lakhs (including premium) and redeemed 18,875 Unlisted Non-convertible Debentures amounting to ₹18,875.00 Lakhs.

The Company has issued 165 Unrated, Unlisted, Senior, Secured, Redeemable Non-Convertible Debentures having face value of ₹ 1,00,00,000/- (Indian Rupees One Crore Only) amounting to ₹ 1,65,00,00,000/- (Rupees One Hundred and Sixty Five Crores only) on private placement basis in two Tranches on July 24, 2024 and August 09, 2024.

#### 11. Credit Rating

No credit rating has been obtained by the Company with respect to its securities. Further, the Company was not required to obtain any credit rating in relation to any of its indebtedness.

#### 12. Debenture Trustees

Beacon Trusteeship Limited and Catalyst Trusteeship Limited act as the Debenture Trustee for Non-Convertible Debentures issued by the Company.

#### 13. Management Discussion and Analysis

The Management Discussion and Analysis forms an integral part of this Report and gives details on the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the Financial Year 2024-25. The Management Discussion and Analysis is annexed as **Annexure B** to this Annual Report.

## 14. Business Responsibility and Sustainability Report

The Group is committed to implementing sustainable practices, and preserving natural resources. On a Social front, the group is promoting diversity and inclusion, respecting human rights, and engaging with local communities. As part of its Governance approach, the group ensures transparency, accountability, and ethical behaviour throughout the organization.

In accordance with the Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) describing the initiatives taken by the Company is available on the Company's website and can be accessed at [www.centrum.co.in](http://www.centrum.co.in)

## 15. Material Changes and Commitments

There were no material changes and commitments affecting the financial position of your Company between the end of the Financial Year and date of the Report.

## 16. Corporate Governance Report

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

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this Report. The Corporate Governance Report is annexed as **Annexure C** to this Annual Report.

## 17. Listing Fees

The Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and the Company has paid listing fees up to the Financial Year 2025-26.

## 18. Number of Meetings of the Board and its Committees

The details of the Meetings of the Board of Directors and its Committees, convened during the Financial Year 2024-25 are given in the Corporate Governance Report (Annexure C), which forms part of this Report.

## 19. Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics,

skills and experience required by the Board as a whole and its individual members with the objective of having a Board with a diverse background and rich experience in business. Characteristics expected from all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberation and willingness to exercise authority in a collective manner. The Policy regarding the same is available on the website of the Company [www.centrum.co.in](http://www.centrum.co.in).

## 20. Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration Policy ("Policy") for Directors, Key Managerial Personnel, Senior Management and other employees pursuant to the provisions of the Act and the Listing Regulations, salient features of the Policy forms part of Corporate Governance Report, which forms part of this Report.

## 21. Familiarisation Programme for Independent Directors

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

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

The details on the Company's Familiarization Programme for Independent Directors is available on the Company's website [www.centrum.co.in](http://www.centrum.co.in)

## 22. Board Evaluation

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

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

## 23. Declaration by Independent Directors

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

## 24. Independent Directors' Meeting

A meeting of Independent Directors was held on January 24, 2025, as per Schedule IV of the Act read with Regulation 25(3) of Listing Regulations.

## 25. Changes in Directors and Key Managerial Personnel

Due to increased personal commitments, Mr. Rajesh Srivastava (DIN: 00302223), Non-Executive Director of the Company resigned from the directorship of the Company with effect from May 18, 2024.

Mr. Sriram Venkatasubramanian resigned as the Chief Financial Officer of the Company and Key Managerial Personnel of the Company with effect from close of business hours of May 31, 2024, on account of his transition to a new role with Centrum Financial Services Limited, a subsidiary of the Company.

Mr. Shailendra Apte was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company, with effect from June 01, 2024.

Mr. K.R. Kamath (DIN: 01715073), Non-executive Director liable to retire by rotation at the Company's 46<sup>th</sup> Annual General Meeting, had expressed his desire to not be re-appointed. The shareholders accorded their consent to not fill the vacancy arising on account of his resignation.

The term of Mr. Subratakumar Atindra Mitra (DIN: 00029961), who was appointed as an Independent Director on the Board of the Company for a period of five consecutive years commencing from September 12, 2019, concluded on September 11, 2024 (both days inclusive).

Mr. Parthasarathy Iyengar resigned as Company Secretary and Compliance Officer of the Company w.e.f. September 18, 2024. Mr. Balakrishna Kumar was appointed as Company Secretary and Compliance Officer of the Company w.e.f. October 30, 2024.

Mr. Jaspal Singh Bindra was re-appointed as Executive Chairman of the Company for a period of 3 years with effect from April 21, 2025 to April 20, 2028 vide Postal Ballot Resolution passed on April 11, 2025.

As per the provisions of the Act and Articles of Association of the Company, Mrs. Mahakhurshid Byramjee (DIN: 00164191) Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible, seeks re-appointment. The Board has recommended her re-appointment as Non-executive Director of the Company.

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

## 26. Key Managerial Personnel

As on March 31, 2025, Mr. Jaspal Singh Bindra was the Executive Chairman of the Company. Mr. Shailendra Apte was the Chief Financial Officer of the Company. Mr. Balakrishna Kumar was the Company Secretary and Compliance Officer of the Company.

## 27. Disclosure under Section 197(14) of the Act

The Executive Chairman of the Company has not received any commission from its holding or subsidiary companies. The Executive Chairman received a sum of ₹ 10,00,000/- from Unity Small Finance Bank Limited ("Bank") as fees for attending the Board Meetings of the Bank.

## 28. Investor Education and Protection Fund (IEPF)

Details of transfer of unclaimed dividends and eligible shares to IEPF have been placed in the Corporate Governance Report, which forms part of the Annual Report.

## 29. Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable IND AS and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the

Company as at March 31, 2025 and of the profit and loss of the Company for the Financial Year ended March 31, 2025;

- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

### 30. Audit Committee

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

The Committee met 4 (Four) times during the period under review. The details are given in the Corporate Governance Report that forms part of this Report.

As on March 31, 2025, the composition of the Audit Committee was as follows:

Sr. No.	Name	Category	Designation in Committee
1	Mr. Subhash Kutte	Independent Director	Chairman
2	Mr. R. A. Sankara Narayanan	Independent Director	Member
3	Mr. Rishad Byramjee	Non-Executive Director	Member

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

### 31. Contracts/Arrangement with Related Party

In line with the requirements of the Act, the Company has formulated a policy on Related Party Transactions, which describes the transactions requiring requisite approvals

and requirements of appropriate reporting and disclosure of transactions between the Company and its related parties. The said policy has also been uploaded on the Company's website [www.centrum.co.in](http://www.centrum.co.in)

All Related Party Transactions that are entered into by the Company are placed before the Audit Committee for review and approval, as per requirements of Section 177 read with Section 188 of the Act and Regulation 23 of the Listing Regulations. In accordance with Section 188 of the Companies Act, 2013, all material related party transactions, and transactions not at arms' length are disclosed in Form AOC-2 provided in **Annexure D** to this Report.

### 32. Internal Financial Control and Adequacy

The Company has put in place adequate policies and procedures to ensure that the system of Internal Financial Control is commensurate with the size and nature of the Company's business.

These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding assets of the Company, prevention and detection of fraud, accuracy and completeness of accounting records and ensuring compliance with Company's policies.

### 33. Risk Management Policy

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

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

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

### 34. Conservation of Energy, Technology Absorption and R & D Efforts and Foreign Exchange Earnings and Outgo

#### A. Conservation of Energy

The Company's operations call for nominal energy consumption cost and there were no major areas where conservation measures could be applied on. However, the Company is making continuous efforts to conserve energy and optimize energy consumption practicable by economizing the use of power.

**B. Technology Absorption and R & D Efforts**

The Company utilizes technology that not only adheres to Industry Standards but also seeks to provide a competitive advantage over competition. Accordingly, efforts are made to maintain and develop the quality of products / services to meet the expectations of the market.

**C. Foreign Exchange Earnings and Outgo**

The foreign exchange earnings and outgo during the Financial Year under review was ₹ 24.00 Lakhs and ₹ 57.90 Lakhs respectively as compared to previous Financial Year, in which it was ₹ 33.50 Lakhs and ₹ 38.62 Lakhs respectively.

**35. Subsidiaries, Joint Ventures and Associates**

A separate statement containing salient features of the Financial Statements of all Subsidiaries and Associates of the Company forms part of the Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Act.

There has been no material change in the nature of the business of the Subsidiaries and Associates.

Further, pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate Audited Financial Statements in respect of Subsidiaries and Associates, are available on the website of the Company [www.centrum.co.in](http://www.centrum.co.in)

The Company does not have any Joint Ventures.

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

- i. The Company has not infused any additional capital in the subsidiary or associates.
- ii. Sale of Securities:

As on March 31, 2025, the Company had 13 Subsidiaries and 1 Associate.

The Company sold 82.35% (1,40,00,000 shares of ₹10/- each) of the paid up share capital of Modulus Alternatives Investment Managers Limited held by the Company to its subsidiary, Centrum Financial Services Limited. The transaction was carried out at arms' length.

During FY 2024-25, Centrum Capital Advisors Limited ("CCAL") raised ₹ 34.50 Lakhs through issue of equity shares, pursuant to which CCAL ceased to be a wholly-

owned subsidiary of the Company. The Company continues to hold 74.35% equity stake in CCAL.

Further, a Report on the financial performance of each subsidiary and associate and salient features of the Financial Statements are provided in the prescribed form AOC-1 (Annexure A), annexed to this Report.

**B. Material Subsidiaries**

During the financial year 2024-25, the Company had the following Material Subsidiaries, as determined in accordance with the thresholds prescribed under Regulation 16(1)(c) and Regulation 24 of the Listing Regulations:

- 1) Centrum Retail Services Limited
- 2) Centrum Financial Services Limited
- 3) Centrum Housing Finance Limited
- 4) Centrum Wealth Limited
- 5) Unity Small Finance Bank Limited

The Board of Directors has approved a Policy for determining Material Subsidiaries, which is in line with the Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website [www.centrum.co.in](http://www.centrum.co.in)

**36. Auditors and Auditors Report**

The Members of the Company at the 43<sup>rd</sup> Annual General Meeting held on August 26, 2021, appointed M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No.-109982W) as the Statutory Auditors of the Company for a period of five years, to hold office from the conclusion of the 43<sup>rd</sup> Annual General Meeting to the conclusion of the 48<sup>th</sup> Annual General Meeting to be held in the year 2026.

The observations made by the Statutory Auditors on the Financial Statements of the Company, in their Report for the Financial Year ended March 31, 2025, read with the Explanatory Notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act. There are no qualifications, reservations or adverse remarks made by M/s. Sharp & Tannan, Statutory Auditors, in their report for the Financial Year ended March 31, 2025.

Pursuant to provisions of Section 143(12) of the Act, the Statutory Auditors have not reported any incident of fraud during the year under review.

**37. Secretarial Auditors**

The Board had appointed Mr. Umesh P Maskeri, Company Secretary in practice, as Secretarial Auditor, to conduct



the secretarial audit, for the Financial Year ended March 31, 2025. Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report of the Secretarial Auditor is provided as **Annexure E** to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

The Company has obtained an Annual Secretarial Compliance Report from Mr. Umesh P Maskeri, Company Secretary in practice and shall submit the same to the Stock Exchanges within the prescribed timelines.

In accordance with Regulation 24A of the Listing Regulations, all material unlisted subsidiaries of the Company have undertaken Secretarial Audit for the financial year 2024-25, conducted by a Practising Company Secretary.

The Secretarial Audit Reports of the Unlisted Material Subsidiaries viz., Centrum Financial Services Limited, Centrum Retail Services Limited, Centrum Wealth Limited, Centrum Housing Finance Limited and Unity Small Finance Bank Limited are annexed to this Report.

### 38. Utilization of proceeds of Preferential Allotment

The Company did not raise any funds through any preferential allotment. However, members are requested to note that, the Company as per its business requirements from time to time raises funds through issuance of privately placed Non-Convertible Debentures under Section 42 of the Act. The Company has not utilized these funds for purposes other than those stated in the Offer Letter.

### 39. Particulars of Employees and Remuneration

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

The details of employees' remuneration under Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is provided in separate Annexure to this Report. In terms of the second proviso to Section 136(1) of the Act and the rules made thereunder, the Board's Report is being sent to the members without the aforesaid Annexure. Members interested in obtaining copy of the same may send an email to the Company Secretary and Compliance Officer at [secretarial@centrum.co.in](mailto:secretarial@centrum.co.in)

None of the employees listed in the said Annexure are related to any Director of the Company.

### 40. Particulars of Loans, Guarantees and Investments

Details of loans, guarantees and investments under the provisions of Section 134(3)(g) and 186(4) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2025, are set out in Note 43 of the Standalone Financial Statements forming part of this Report.

### 41. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

There were no complaints during the Financial Year 2024-25.

### 42. Details as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Statement pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of the Act, read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is available on the company's website [www.centrum.co.in](http://www.centrum.co.in).

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

### 43. Corporate Social Responsibility (CSR)

The Company had no CSR obligation during the year under review.

### 44. Extract of Annual Return

The Annual Return of the Company as on March 31, 2025, in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, shall be available on the website of the Company at [www.centrum.co.in](http://www.centrum.co.in)



## 45. Public Deposits

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

## 46. Significant and Material orders passed by the Regulators

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

## 47. Disclosure on compliance with Secretarial Standards

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

## 48. Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons who may use the mechanism. The Whistle Blower Policy encourages the employees and other parties to report unethical behaviors, malpractices, wrongful conduct, fraud, violation of the Company's policies & values, violation of law by any employee of the Company without any fear of retaliation. The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. There were no Whistle Blower Complaints received during the Financial Year 2024-25. The Whistle Blower Policy has been posted on Company's website i.e. [www.centrum.co.in](http://www.centrum.co.in).

## 49. Reporting of Frauds

During the Financial Year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported any instances of fraud against the Company by its officers or employees as laid down under Section 143(12) of the Act and Rules framed thereunder.

## 50. Investor Relations

The Company has an effective Investor Relations Program through which continuous interactions with the investment

community are done using various communication channels viz. Individual Meetings, One-on-One interactions.

The Company ensures that critical information is made available to all its investors by uploading such information on the Company's website under the Investor Relations section.

The Company also intimates stock exchanges regarding upcoming events like declaration of quarterly & annual earnings with Financial Statements and other such matters having bearing on the share price of the Company.

## 51. General

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There was no revision in financial statements.
3. Company has not issued any sweat equity shares.
4. Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.
5. There were no instance of one-time settlement with any bank or financial institutions and
6. There was no proceedings, either filed by the Company or against the Company, pending under Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal or any other court.

## 52. Human Resource and Employee Relationship

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

## 53. Disclosures with respect to demat suspense account/ unclaimed suspense account

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

## 54. Web link

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

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

## 55. Cautionary Statement

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

## 56. Acknowledgement:

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

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

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

Place: Mumbai  
Date: May 16, 2025

**Jaspal Singh Bindra**  
Executive Chairman  
DIN: 00128320

# Annexure – A

## FORM AOC-1

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

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

Sr. No.	Name of the subsidiary Company	(₹ in Lakhs)												
		1	2	3	4	5	6	7	8	9	10	11	12	13
		Centrum Retail Services Limited	Centrum Broking Limited	Centrum Wealth Limited	Centrum Investment Advisors Limited	Centrum Financial Services Limited	Centrum Housing Finance Limited	Centrum Insurance Brokers Limited	Modulus Alternatives Investment Managers Limited	Centrum Capital Advisors Limited	Unity Small Finance Bank Limited	Ignis Capital Advisors Limited	Centrum Finverse Limited	Centrum Alternatives LLP
	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange Rate as on the last date of the relevant financial year in case of foreign subsidiaries	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	Paid up Equity Share Capital	3,554.65	2,323.14	2,000.00	211.30	10,402.46	26,686.84	1,040.00	2,285.00	134.50	70,490.20	488.33	1,025.00	-
	Paid up Preference Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
	Partner's Capital Account	-	-	-	-	-	-	-	-	-	-	-	-	475.00
	Partner's Current Account	-	-	-	-	-	-	-	-	-	-	-	-	(333.70)
	Reserves & surplus	14,581.13	1,370.60	5,350.40	527.30	14,357.08	20,820.69	96.11	(2,041.26)	(0.56)	1,12,928.46	35.93	(67.96)	-
	Total Assets	1,24,827.14	14,561.46	11,507.56	868.78	67,561.25	1,66,064.62	1,530.02	1,133.92	253.82	19,36,162.19	631.97	970.91	142.30
	Total Liabilities	1,24,827.14	14,561.46	11,507.56	868.78	67,561.25	1,66,064.62	1,530.02	1,133.92	253.82	19,36,162.19	631.97	970.91	142.30
	Investments	9,591.46	-	4,049.26	-	56,015.29	-	-	532.11	-	5,25,341.27	-	-	-
	Turnover	24,759.83	8,663.19	16,687.32	2,143.70	1,271.62	21,365.86	1,303.39	887.67	498.32	2,76,233.25	200.00	-	-
	Other Income	966.67	397.44	149.48	42.40	53.75	389.98	199.11	1.10	3.17	15,372.20	71.35	55.16	9.31
	Profit/(Loss) before Taxation	12,123.32	42.80	861.25	99.53	4,056.59	2,630.79	101.05	499.75	10.18	1,337.28	21.49	20.36	4.87
	Provision for taxation	-	(4.42)	(277.11)	(25.12)	(137.97)	(317.88)	(25.89)	-	6.69	4,685.08	(8.16)	-	-
	Profit/(Loss) after Taxation	12,123.32	38.38	584.14	74.41	3,918.62	2,312.91	75.16	499.75	16.87	6,022.36	13.33	20.36	4.87
	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of Shareholding (Note 1)	100%	51.01%	74.83%	100%	99.99%	56.39%	100%	73.74%	74.35%	51%	100%	80.49%	99.9%

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

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

**Jaspal Singh Bindra**

Executive Chairman

DIN: 00128320

Place: Mumbai

Date: May 16, 2025

# Annexure – A

## FORM AOC-1 (Contd..)

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

(₹ in Lakhs)

Name of Associates	Acorn Fund Consultants Private Limited
1. Latest audited Balance Sheet Date	31.03.2025
2. Shares of Associate/Joint Ventures held by the company on the year end	Associate
No of Shares	7,39,900
Amount of Investment in Associates/Joint Venture	0.00001
*Extend of Holding %	49.00%
3. Description of how there is significant influence	Significant influence is by way of shareholding in the company.
4. Reason why the associate/joint venture is not consolidated	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	(47.56)
6. Profit / (Loss) for the year	(8.08)
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	(8.08)

\*%age of Interest is of Centrum Financial Services Limited, subsidiary of the Company.

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

**Jaspal Singh Bindra**

Executive Chairman

DIN: 00128320

Place: Mumbai

Date: May 16, 2025

# Annexure – B

## Management Discussion & Analysis

### Global Economic Overview

The global economy demonstrated resilience in CY 2024, registering a growth rate of 3.3% despite facing significant challenges such as trade tensions, geopolitical disruptions and shifting monetary policies. While the global economic landscape has become increasingly complex, economic momentum was sustained by steady consumer demand, easing inflation and adaptive policy responses across regions.

Emerging Markets and Developing Economies (EMDEs) played a pivotal role in driving global growth, supported by robust domestic consumption and a revival in industrial activity. These economies outpaced their developed counterparts, growing at a healthy 4.3%, compared to 1.8% in advanced countries.

Global inflation showed signs of easing, falling from 6.7% in CY 2023 to 5.8% in

2024. This was facilitated by stabilising energy prices, easing food inflation and improving supply chains. However, certain developing nations continued to experience elevated inflation, largely due to weak currencies. Despite tight financial conditions and equity market volatility, foreign institutional investors showed interest in emerging markets like India, driven by promising growth prospects and ongoing structural reforms.

**\$145.5 billion**

Net Portfolio Investment in EMDEs in CY 2023



**\$235.8 billion**

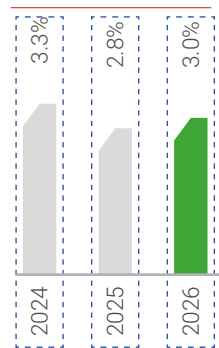
Net Portfolio Investment in EMDEs in CY 2024

### Outlook

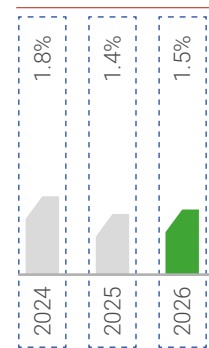
Looking ahead, global growth is projected to grow by 2.8% in CY 2025 and 3.0% in CY 2026. This growth will be supported by moderating inflation, resilient labour markets, easing financial conditions and gradual policy relaxation by central banks in both advanced and emerging economies. Inflation is expected to continue its downward path, reaching 4.3% in CY 2025 and 3.6% in CY 2026, supported by improved supply dynamics and stable commodity prices. While volatility in capital flows and currency markets may persist, economies with resilient macroeconomic fundamentals, structural depth and transparent policy frameworks are likely to continue attracting long-term institutional investments. On the upside, a de-escalation from current tariff rates and formation of new agreements could provide additional momentum to global growth, enhancing trade policies and investment sentiment.

### Growth in the GDP

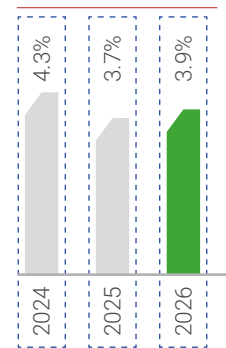
Global Economy



Advanced Economies

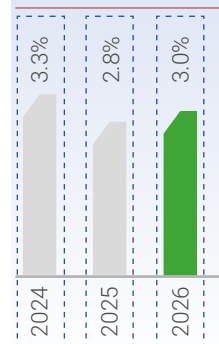


Emerging Market and Developing Economies

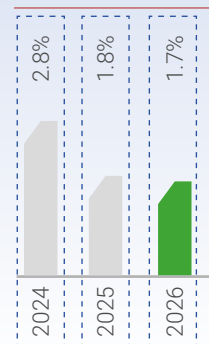


### Growth Projections by Region

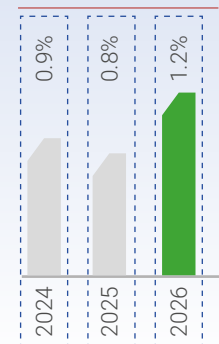
World



United States

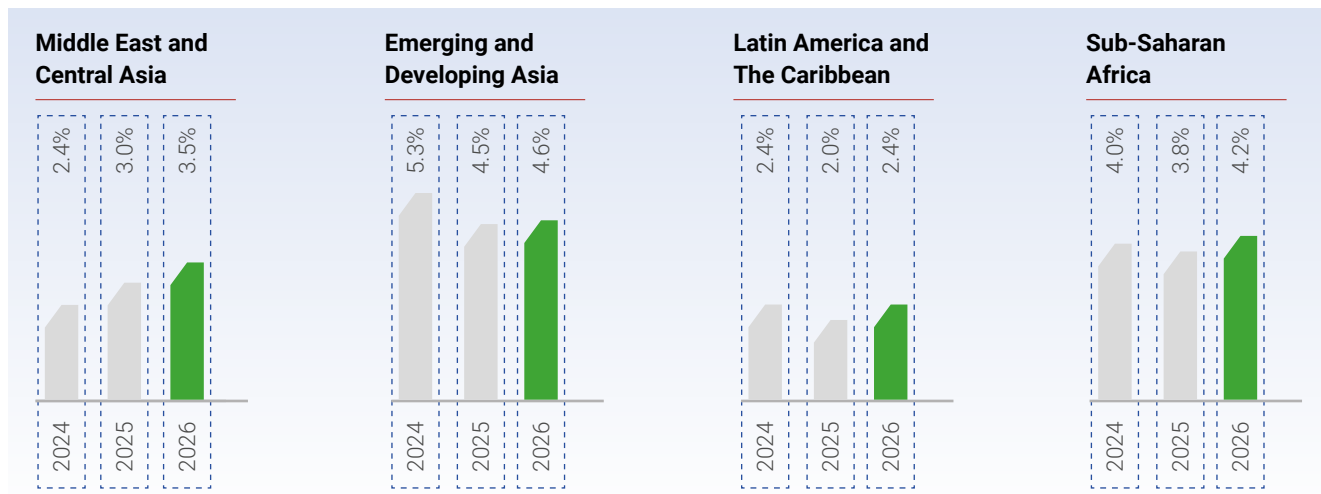


Euro Area



<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>



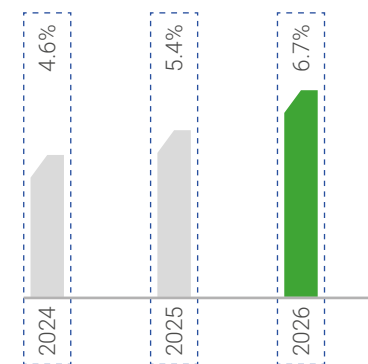


## Indian Economic Overview

India retained its position as one of the world's fastest-growing major economies during FY 2024-25, recording a GDP growth of 6.5%.<sup>2</sup> This performance highlights the country's strong macroeconomic fundamentals and a cohesive policy framework. Growth was driven by robust domestic demand, stable private consumption and significant public sector capital expenditure. Through the Union Budget, the Government of India allocated ₹11.11 lakh Crs., equivalent to 3.4% of India's GDP, for capital expenditure.<sup>3</sup>

Inflation moderated to 4.6% during the FY 2024-25, supported by stable food prices, improved logistics and effective monetary policy measures by the Reserve Bank of India (RBI).<sup>4</sup> However, the introduction of new tariffs by the US may pose inflationary pressures, as increased import costs could be transferred to consumers. India is closely monitoring the evolving tariff scenario, while calibrating an appropriate response. Meanwhile, the RBI's decision to reduce the repo rate to 6% in April-2025 provided a boost to liquidity and investment.

### Inflation over the years



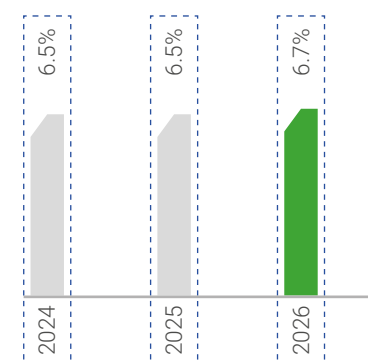
Source: PIB press release

## Outlook

Looking ahead, India is poised to strengthen its position in the global economic landscape, expected to remain the fastest-growing economy over the next two fiscal years. GDP growth is projected at 6.5% in FY 2025-26 and 6.7% in FY 2026-27, supported by supportive monetary and fiscal policies, rising rural incomes and moderating inflation, all of which are likely to sustain customer confidence.<sup>6</sup>

Inflation is anticipated to ease further to 4% in FY 2025-26, supported by stable global commodity prices and improved domestic supply, contributing to a favourable economic environment.

### India's GDP Growth



Source: PIB press release

<sup>2</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113316>

<sup>3</sup><https://pib.gov.in/PressReleasePage.aspx?PRID=2035558>

<sup>4</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148>

<sup>5</sup><https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=153669&ModuleId=3&reg=3&lang=1>

<sup>6</sup><https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

## Company Overview

Centrum Capital Limited, established in 1997, is a diversified financial services group with a strong presence across multiple segments. The Company offers a wide range of fee-based services, an expanding lending business and operates a small finance bank. Centrum caters to both institutional and individual clients across India. Its services include investment banking and institutional broking, serving foreign institutional investors, pension funds, Indian mutual funds, domestic institutions and High-Net-Worth Individuals (HNIs). In the lending segment, Centrum focuses on offering affordable housing finance, with a particular emphasis on underserved markets in Tier-II and Tier-III cities. Its alternative investment platform manages private debt and venture capital funds, catering to investors seeking diversified asset classes. A key subsidiary, Unity Small Finance Bank, is a digital-first bank that offers a wide range of banking services through a hybrid model of digital platforms and physical branches, combining convenience with innovation.

## Fee Businesses

### Investment Banking

#### Industry Overview

The global investment banking market is estimated at around \$ 380 billion in 2024. India's investment banking sector has been expanding rapidly in the recent years. India's investment banking business reached \$ 1.3 billion in 2024.<sup>7</sup> This growth is driven by companies raising capital and a strong Initial Public Offerings (IPO) market. The country witnessed a surge in IPOs, driven by India's growing geopolitical importance in the post-pandemic world, political stability and the government's encouragement towards production of goods through the Production Linked Incentive (PLI) schemes. India's capital

market is also witnessing a surge with the growing popularity of mutual funds among local investors seeking higher returns than traditional savings options such as fixed deposits with banks. The next decade is expected to be a crucial time for this sector due to increased corporate capitalisation and robust retail investor participation.<sup>8</sup>

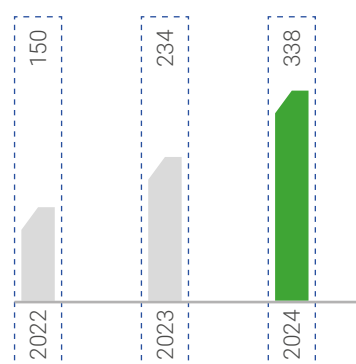
Although global IPO volume decreased, India has emerged as a key player in the global IPO landscape. India raised a total of \$20.99 billion in 2024 through highest 338 IPOs listed on NSE (National Stock Exchange) and BSE (Bombay Stock Exchange).<sup>9</sup> India's market capitalisation stands at ₹ 41,375,586.20 Crs. as on March 2025.<sup>10</sup>

Country	IPO Number	IPO Value (Billion \$)
India	338	20.99
United States	240	43.46
China	96	11.3
Hong Kong	70	8.62

Source: Financial Times

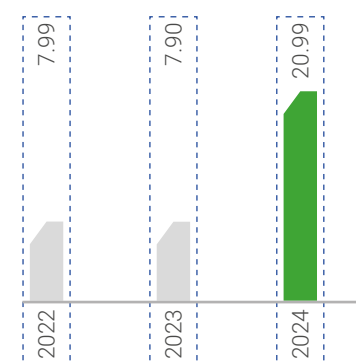
## IPO Activity in India (2022-2024)

### IPO Number



Source: Financial Times

### IPO Value (billion \$)



## Business Overview

Centrum's Investment Banking team supports corporate growth funding at every stage of the business lifecycle. Their specialised services include Equity Capital Markets (ECM), Corporate Finance (Private Equity and M&A) and Debt Capital Markets, with dedicated teams for key sectors. As a Category I

Merchant Banker, Centrum offers a wide range of core services such as IPOs, Qualified Institutional Placements (QIPs), Delisting, Rights Issuance, Open Offers, Buybacks and other ECM products. In addition, the team provides private placements of primary and secondary equity, mezzanine debt, mergers and acquisitions advisory and restructuring

<sup>7</sup><https://www.nism.ac.in/investment-banking-in-india/>

<sup>8</sup><https://timesofindia.indiatimes.com/blogs/voices/indias-investment-banking-sector-sees-surge-in-anticipation-of-a-decade-of-corporate-capitalisation/>

<sup>9</sup><https://www.ft.com/content/a5ee412f-34ca-430b-b294-39afb8ffb12>

<sup>10</sup>[https://www.bseindia.com/markets/equity/EQReports/AllIndiamktcap\\_Histori.aspx](https://www.bseindia.com/markets/equity/EQReports/AllIndiamktcap_Histori.aspx)

services. The vertical also manages debt syndication for various loan types, stressed asset solutions, securitisation and portfolio sales. The Infrastructure Advisory Group focuses on transaction advisory and corporate finance deals across sectors like renewable and conventional energy, roads, railways, ports, urban infrastructure, airports, utilities, mobility and logistics.

### Highlights FY 2025

India's economy in FY 2025 has shown strong resilience and growth, continuing its trajectory as one of the fastest-growing major economies.

- Domestic consumption
- Robust infrastructure development
- Thriving services sector have been key drivers.

The country's manufacturing sector has also witnessed steady progress, bolstered by government initiatives like "Make in India." Additionally, digitalisation and reforms in sectors like banking, taxation and labour have contributed to increased efficiency and investor confidence. Despite global challenges, India's economic performance remains positive, with growth supported by both private and public sector investments.

### Equity Capital Markets and Corporate Finance

During the year, the Equity Capital Markets (ECM) and Corporate Finance teams worked on multiple transactions with marquee clients.

Some of Centrum Investment Banking key transactions are:

- Book Running Lead Manager to the ₹ 3500 Crs. QIP of Bank of Maharashtra.
- Acted as an Advisor and Manager to the Buyback offer of Dwarikesh Sugar Industries Limited amounting to ₹ 32 Crs.
- Sole Banker for the largest FCCB issuance in recent times by India's leading media and entertainment company, Zee Entertainment Enterprises Limited. \$ 239 Million

(~₹ 2,032 Crs.) was raised through an issue of 10-Year Foreign Currency Convertible Bonds.

- Advisor and Manager to the ₹ 366 Crs. Open Offer of Agro Tech Foods Limited (Target Company) by Zest Holding Investments Limited (Acquirer).
- Pre-IPO Placement of shares of SBI General Insurance (SBI GI): Centrum acted as a Sole Transaction Advisor to a group of ESOP holders helping them monetise ~₹ 50 Crs. by placing their shares to Large Family Offices and Ultra HNIs.

The team has thus far facilitated pre-IPO investment of over ₹ 650 Crs. from around 60 investors (mix of Institutional, Family Offices and UHNI investors) in SBI-GI shares.

- Advisor to the listing of Borosil Scientific Limited, pursuant to the Demerger Scheme of Borosil Limited.
- Left Lead Manager to the ₹ 225 Crs. Rights Issue of Camlin Fine Sciences Limited.

### Infrastructure Advisory

The Infrastructure Advisory team advised a leading infrastructure company in successfully bidding for BOT Project in the North East India with an estimated project cost of ₹ 4,950 Crs.

The Infrastructure Advisory team in collaboration with Centrum Wealth Limited, has structured and closed a unique deal, raising ₹ 40 Crs. from HNI investors for a solar module manufacturing company.

### Debt Capital Markets

FY25 was marked by three significant political events: the Lok Sabha elections, the Maharashtra Assembly elections and the United States presidential elections. The equity markets witnessed the most successful fundraising through IPOs and QIPs in the history of Indian capital markets. With India's economic activity rebounding rapidly, the corporate sector actively pursued growth and expansion.

Additionally, many stressed borrowers sought resolutions to their financial challenges. As the RBI maintained the same repo rate in the last financial year, the overall cost of financing for mid-level borrowers remained unchanged, as the demand for credit—whether for growth, refinancing, or special situations—remained strong.

The Debt Capital Markets (DCM) team worked closely with Non-Banking Financial Companies (NBFCs), Alternate Investment Funds (AIFs), Private and Public Sector Undertakings (PSUs) Banks and Credit funds to close several mandates in restructuring, growth financing, refinancing and special situations.

### Key Transactions include:

Centrum's DCM team acted as a financial advisor to IndusInd International Holdings Limited for its acquisition of Reliance Capital Limited from the NCLT under the IBC route. This was an ₹ 7300 Crs. transaction funded through financing from several Institutional private credit funds, family offices and NBFCs.

Other notable executed transactions include:

- Lanco Kondapally Power Ltd (Radha Smelters group) - Fundraise of ₹ 100 Crs. (Sector - Power)
- Saraswati Educational Trust – OTS of ₹ 170 Crs. (Sector - Education)
- 32 Vistas Private Ltd - Fundraise of ₹ 125 Crs. (Sector - Real Estate)
- Ameya Commercials Pvt Ltd - Fundraise of ₹ 100 Crs. (Sector - Real Estate)
- Posh Metal Industries Pvt Ltd - Fundraise of ₹ 80 Crs. (Sector - Processed Steel)
- AIC Infrastructure Pvt Ltd - Fundraise of ₹ 75 Crs. (Sector - Infrastructure)
- EPS Pvt Ltd - Fundraise of ₹ 50 Crs. (Sector - Real Estate)

## Outlook

The business is positioning itself to become a prominent mid-market investment bank, with a strong emphasis on delivering bespoke financial solutions. With India's growth trajectory remaining robust, Gross Domestic Product (GDP) growth in FY26 anticipated to be between 6.3 and 6.8 percent, the team expects a broader client base and higher business volumes in the coming years. The combination of premiumisation, rising consumer demand in rural areas and growth in manufacturing is anticipated to drive business expansion.

India's infrastructure and renewable energy sectors are set for significant growth in FY26, driven by policy reforms, increased private sector involvement and rapid technological advancements.

With the government prioritising sustainable urban development, clean mobility and energy security, global investors are showing strong interest in long-term opportunities including hitherto stagnant manufacturing sector which is now seeing surge driven by tariff barriers against imports. We are working in fast growing sectors such as green hydrogen and battery storage which along with digital infrastructure are reshaping the investment landscape, opening up exciting new avenues for capital deployment.

As an active player in this evolving space, we are focused on leveraging our expertise to drive strategic investments and innovative financing solutions jointly with other group companies such as Centrum Wealth Limited. With a strong emphasis on emerging sectors, we aim to expand our reach and further establish ourselves as a leading mid-market investment banker in infrastructure and allied industries.

### On-going Transactions include:

1. Book Running Lead Manager to the proposed IPO of CIEL HR Services Limited. The IPO comprises of a fresh issue of up to ₹ 3,350 million and OFS of 47, 39, 336 Equity Shares.
2. Left Lead Book Running Lead Manager to the proposed IPO of Pranav Constructions Limited. The IPO comprises of a fresh issue of ₹ 3,920.00 million and an Offer for Sale of up to 2,856,869 equity shares.
3. Left Lead Book Running Lead Manager to the proposed IPO of a Hyderabad based EV Company
4. Sole Book Running Lead Manager to the proposed IPO of a metal products Company
5. Left Lead Book Running Lead Manager to the proposed IPO of the Sole Indian Cruise Company
6. Left Lead Book Running Lead Manager to the proposed IPO of an Infrastructure and Civil Consultancy
7. M&A Sell Side Advisor to a Leading Steel Products Manufacturer
8. Sole Advisor to a Scheme of Arrangement of DCM Shriram Industries Limited.
9. Transaction Advisory for Antony Waste Handling group
10. Construction Finance for Arunoday Life Spaces Private Ltd - Hyderabad Real Estate player
11. Acquisition financing for GVK Gautami Power Ltd (Part of Radha Smelters)

12. Working Capital Financing for Steel Exchange of India Limited

13. Fund Raising for Aether Alloys group

## Wealth

### Industry Overview

The demand for wealth management services is set to rise sharply, with AUM projected to grow from \$1.1 trillion in FY 2023-24 to \$2.3 trillion by FY 2028-29.<sup>11</sup> India's wealth management industry is experiencing significant growth, driven by macroeconomic shifts, rising wealth and evolving investor preferences. This expansion is also fuelled by factors such as GDP growth, increased Foreign Direct Investments (FDI) and a vibrant start-up ecosystem. Furthermore, the demand for wealth management services is extending beyond Tier-1 cities, with affluent individuals in Tier-2 and Tier-3 cities seeking professional financial guidance.

# \$2.3 trillion

Assets Under Advisory (AUA) is projected to reach in FY 2028-29

Indian consumers currently have a collective \$650 billion in household savings which is expected to reach to \$1.7 trillion by 2035. India's High-Net-Worth Individual (HNWI) population, with assets exceeding \$10 million, is estimated to increase from 85,698 in December 2024 to 93,753 in December 2028.<sup>13</sup> These factors are anticipated to fuel the growth of India's private wealth management sector.

## 85,698

HNWI population in  
December-2024



## 93,753

HNWI population in  
December-2024

<sup>11</sup><https://www.deloitte.com/in/en/about/press-room/india-wealth-management-industry-poised-for-a-us-dollar-1-6-trillion-aum-growth.html>

<sup>12</sup><https://am.jpmorgan.com/gb/en/asset-management/per/insights/portfolio-insights/investment-trust-insights/asia/investing-in-indias-next-phase-of-growth/>

<sup>13</sup><https://www.livemint.com/economy/number-of-high-net-worth-indians-set-to-rise-towards-94-000-by-2028-report-11741170013664.html>

## Business Overview

Centrum Wealth Limited (CWL) offers a comprehensive suite of Distribution and Family Office services encompassing the investable universe, spanning equities, fixed income and alternative asset classes. The firm caters to the diverse wealth and distribution needs of High and Ultra-High Net Worth Individuals (HNIs and UHNWIs), CXOs, global Indians, Family Offices and Corporate Treasuries. 'Client first' has remained the operating mantra at Centrum Wealth since inception in 2008. The proposition covers the complete client journey from wealth creation, preservation and succession planning phases. With a strong foundation built on core values of integrity, transparency and empathy, CWL is committed to delivering client-centric and integrated wealth solutions backed by robust in-house asset management capabilities and an innovative technology platform to clients.

### Highlights FY 2025

The business continued its transformative journey during FY2025, building upon its core strengths while achieving significant milestones:

**Record Client Acquisition:** Highest ever client acquisition in a single financial year, demonstrating strong market confidence in our proposition.

**Revenue Growth:** 30% increase in revenue compared to previous fiscal year, reinforcing our sustainable growth trajectory.

**Geographic Expansion:** Added strategic locations in Dehradun and Nagpur, extending our presence to 17 locations nationwide.

**New Business Lines:** Expanded offerings to include private market opportunities, aligning with evolving client interests and achieving significant traction in private market transactions.

**Advisory Excellence:** Leveraged group platform strength through non-discretionary Portfolio Management

Services (PMS) offered by our group companies.

**Talent Acquisition:** Attracted marquee hires from over 23 leading global and local wealth houses and banking institutions, enhancing our expertise across segments and bringing diverse industry perspectives.

**Client Engagement:** Hosted exclusive investor conferences across locations, Entrepreneur community specific engagements and curated lifestyle-based engagements provided valuable market insights and strengthened relationships.

**Business Intelligence:** Established a dedicated Business Intelligence unit to track deal movements, provide insights for relationship managers, implement automated portfolio reviews and enhance revenue analytics through sophisticated reporting systems

Our 'True to Label Open Architecture' approach continues to differentiate us, balancing in-house and external expertise to select best-in-class products across asset managers. This principle keeps us objective and aligned solely with our clients' interests.

### Awards and Recognition

Centrum Wealth's commitment to excellence earned significant recognition in FY2025:

- Certified as a "Great Place to Work" for the fourth consecutive year
- In-house Portfolio Management (offered by Centrum group) Recognised as India Best for Discretionary Portfolio Management by Euromoney Private Banking Awards 2025
- Recognised as the ET Edge Best Brands for 2024.

### Performance Highlights

Centrum Wealth has demonstrated consistent outperformance across all investment solutions. Our in-house third party product-based Model Portfolios have delivered significant alpha, with

the Aggressive strategy generating 20.5% returns versus benchmark's 14.6%. On our Centrum group Portfolio Management Services platform, for example, our oldest (inception in 2011) Deep Value Multi-bagger strategy has delivered 19.8% returns over 10 years against benchmark's 16%. Various Portfolio Management strategies offered by the group featured in the top decile of long-term performance as measured by Industry bodies.

### Differentiated Proposition

At Centrum Wealth, we have established a unique position in the market through our comprehensive financial services ecosystem, which allows us to deliver holistic solutions across our clients' personal, family and business lifecycles.

Our 'True to Label Open Architecture' approach balances in-house and external expertise to select best-in-class products across asset managers, ensuring access to over 100 discretionary portfolios, 75+ alternative investment funds and 45+ mutual funds. This principle keeps us objective and aligned solely with our clients' interests.

We follow a 'Portfolio over Product' approach, where each selection is made not in isolation but as a carefully considered component of a holistic portfolio strategy. Our robust fund selection process combines rigorous quantitative and qualitative analysis with a disciplined construction approach to deliver consistent alpha across risk profiles. Our in-house asset management capabilities further distinguish our offering.

The 'Centrum Investment Guidance Committee' (CIGC) serves as an oversight committee to the advisory and distribution platform thought process to asset allocation and comprises senior domain experts from across the group. This committee is one of the foundations of our investment process, combining quantitative analysis with qualitative expert insights to ensure systematic and data-driven decision-making towards risk exposure in client profiles.



### Digital Transformation

FY2025 saw significant advancements in our digital capabilities:

- Launched 'Wealth-Verse 2.0' (our client facing digital platform) with comprehensive transaction capabilities
- Implemented RPA/BOTS for automation of critical internal

processes, improving operational efficiencies

- Deployed advanced analytics for portfolio performance and risk metrics.
- Leveraged AI and aggregators to deliver superior client insights and service.

### Outlook

India stands at the cusp of a wealth management revolution. The Government's 'AmritKaal' vision has positioned India on a solid trajectory to become the world's third-largest economy by 2030. Knight Frank's Wealth Report 2024 projects that India's UHNWI population will grow by 50% over the next five years, one of the highest growth rates globally.

The coming decade will be defined by what we call the "twin engines" of India's wealth management landscape: the convergence of two demographically distinct groups. With a median age of 27, India's younger generation is poised to accumulate substantial wealth, bringing experimental and aggressive investment approaches to the market. Meanwhile, our existing wealth holders—more than 60% above 45 years of age—will transition into their 60s with enhanced investment sophistication, actively seeking unique post-retirement opportunities to optimise their wealth.

The market for wealth and related services (for those up to \$5 million net worth) is projected to grow at a mid to high teens Compound Annual Growth Rate (CAGR) over the next five years, while the segment above \$5 million is anticipated to outpace other segments. According to Morgan Stanley, Indian households have amassed \$9.7 trillion in wealth over the past decade and this pace of wealth creation will directly impact sophistication levels and investment choices in the coming years.

As the wealth creation story unfolds across the country, with nearly 100 towns and cities expected to have UHNW representation according to industry reports, Centrum Wealth's strategic geographic positioning enables us to effectively cater to the evolving needs of prospects and clients across these key markets.

Looking ahead, Centrum Wealth remains committed to its 'Client First' approach. Our wider presence in relevant cities and client segments, coupled with our deeper "We for You" spirit, sharper proposition and innovative products, is expected to yield promising results as we continue to leverage our expertise, innovative solutions and brand engagement to deliver exceptional value to our clients.

### Stock Broking

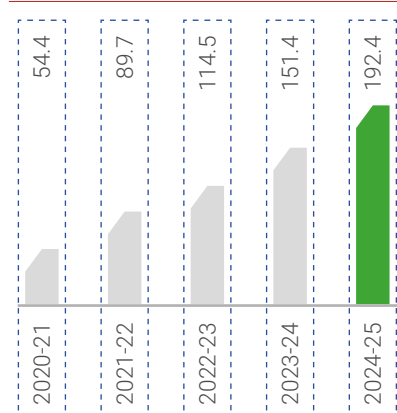
#### Industry Overview

The stock broking industry has experienced a robust growth, with stock brokers generating a revenue with CAGR 29% in the FY 2022-FY 2024. However, regulatory changes are expected to moderate this growth to 13% for FY 2024-25. These changes include a hike in Securities Transaction Tax (STT), increased contract sizes for index derivatives, higher margin requirements and changes in Market Infrastructure Institute (MII) fee structures. As a result, Futures and Options (F&O) volumes dropped by nearly 50% between October 2024 and February 2025.<sup>14</sup>

Stock brokers have adapted to these dynamics by focusing on Margin Trading Facilities (MTF) offerings. The MTF book grew substantially, reaching ₹71,000 Crs. in March 2025. Retail investors remained as a key player in fuelling the growth of this industry. Domestic brokers added 41.1 million demat accounts in FY 2024-25, bringing the total number of accounts to 192.4 million.<sup>15</sup>

Looking forward, the stockbroking industry is expected to continue its structural transition, while emphasising on diversified revenue models, compliance resilience and digital-first client engagement to handle the evolving regulatory and market landscape.

#### Growth in demat accounts over the years



<sup>14</sup>[https://www.careratings.com/uploads/newsfiles/1743422201\\_Stockbroking%20Industry%20-%20CareEdge%20Ratings.pdf](https://www.careratings.com/uploads/newsfiles/1743422201_Stockbroking%20Industry%20-%20CareEdge%20Ratings.pdf)

<sup>15</sup>[https://www.business-standard.com/markets/news/highest-ever-demat-a-cs-opened-in-fy25-brokerages-add-41-1-mn-accounts-125040800340\\_1.html](https://www.business-standard.com/markets/news/highest-ever-demat-a-cs-opened-in-fy25-brokerages-add-41-1-mn-accounts-125040800340_1.html)

## Institutional Equities

### Business Overview

The Institutional Equities business at Centrum Broking offers Broking Services in secondary markets, including mainboard IPOs, pre-IPOs and QIPs, catering to domestic and international institutional investors. The client profile comprises domestic mutual funds, insurance companies, foreign portfolio investors and private equity players. A focused research team and strong sales and dealing team help offer value-added services. Over the years, the team has put out multi-bagger stock ideas on a regular basis. It uses a differentiated research process for large, mid and small cap companies and offers detailed coverage on both established as well as under-researched, undervalued and under-owned scrips.

### Highlights FY 2025

Despite global volatility, Indian markets stood out as strong performers this financial year, with benchmark indices like Nifty and Sensex reaching record highs. This positive performance was primarily driven by robust domestic economic growth and increasing consumer demand. However, the latter half of the year brought significant challenges as global uncertainties prompted Foreign Institutional Investors (FIIs) to withdraw their investments, leading to noticeable downward pressure.

Throughout the year, we facilitated numerous dealer conferences that provided investors with valuable on-the-ground insights, enabling informed assessments of consumer sentiment and future sector trends. Our specialised events, notably Bio-Energy Day and CDMO Day, brought together influential private players, industry pioneers and government officials, providing clarity on industry dynamics and macroeconomic demand drivers expected over the next three to five years.

Further strengthening our advisory capacity, we organised expert sector calls focusing on Pharmaceuticals, Artificial

Intelligence, Defence, FMCG and Cement, offering investors clear perspectives on industry-specific growth opportunities. Each of these events saw active and meaningful participation from corporates, investors and trade bodies.

Centrum Broking also served prominently in capital market transactions, notably as one of the leading bankers for a marquee listed bank's fundraising initiative. We successfully advised and facilitated capital raises of a few mid and small sized companies. Additionally, we executed numerous roadshows, introducing investors to promising unlisted companies, while also showcasing select private market transactions to the broader investment community.

This fiscal year marked substantial progress in client engagement and growth. We successfully onboarded over seven new institutional clients, significantly enhancing our institutional relationships. Furthermore, we expanded our reach into private wealth management, actively engaging with 50 family offices and HWNIs, advising them on their proprietary equity investments, thereby substantially expanding our client base and reinforcing our commitment to delivering strategic, personalised investment solutions.

### Outlook

Looking ahead, with interest rates expected to decrease and anticipated tax cuts in FY26, we foresee a robust pickup in consumption. Our business is strategically positioned for increased momentum in domestic outreach and empanelment. To support this growth, we plan to recruit additional senior research analysts, traders and sales expanding our sectoral coverage and broadening our product offerings. Encouraged by the positive response to previous investor conferences, we will continue to deepen investor and corporate relationships through the organisation of multiple high-impact physical conferences.

## Retail Broking

Centrum Broking Limited (CBL) - Retail Broking Division: Empowering Diverse Investors

The Retail Broking division of Centrum Broking Limited (CBL) is a key growth engine, delivering comprehensive investment solutions across equity broking and depository services. We cater to a wide spectrum of investors, including retail individuals, High Net-Worth Individuals (HNIs) and corporate entities. As a registered Depository Participant with CDSL and a trading member of both the National Stock Exchange of India (NSE) and BSE Limited (BSE), CBL provides a secure and efficient platform for participation in the Indian capital markets.

Our business is strategically segmented to optimise service delivery and capture distinct market opportunities:

- Private Client Group (PCG):** Focused Wealth Management for HNIs: This division offers a premium, full-service model tailored to high-net-worth clients sourced through our affiliated private banking arm, Centrum Wealth Limited (CWL). PCG provides expert guidance across Equities, Derivatives and Currencies, supported by experienced sales traders and best-in-class equity research. A dedicated technical and derivatives desk further enhances our offering by generating timely, short-term trading ideas aimed at exceeding market benchmarks. This synergy between wealth management and broking creates a strong value proposition for our affluent clientele.
- Digital Broking and Distribution:** Democratising Investment for the Digital Generation: This segment targets the burgeoning digital-savvy Gen Y and Gen Z population through our innovative mobile application, 'Centrum GalaxC Trade'. Our digital proposition offers a seamless, Do-It-Yourself (DIY) experience, featuring

equity trading, mutual funds, IPO access, integrated financial and tax planning tools and corporate fixed deposits. The 'Centrum GalaxC Launchpad' enables a rapid, paperless account opening process in just five minutes. Key features of the 'Centrum GalaxC Trade' app include in-app fundamental and technical research with direct execution, a unique full-stack Options Strategy Builder with Greeks, curated thematic investment baskets (similar to 'small case') starting from ₹40,000, Stock Systematic Investment Plans (SIP) capabilities, robust market analytics and multi-lingual support (currently English, Hindi, Kannada and Marathi, with Bengali and Gujarati in the pipeline).

- Strategic Alliances and Channel Partners:** Expanding Reach through Innovation: This division leverages strategic alliances with banking partners, both universal and small finance banks, to expand the reach and market penetration for the firm. A digital fintech service, 'GalaxC Innovate - Broking as a Service (BaaS)', allowing fintech partners to integrate our robust back-end broking services via open APIs into their own front-end platforms. Additionally, we operate a franchisee model, partnering with experienced individuals and corporates in the financial services sector nationwide to expand our reach and market penetration. This strategic approach allows for scalable growth and access to diverse customer segments.
- Launched the Feature-Rich Centrum GalaxC Trade App:** This flagship app incorporates proprietary fundamental and technical research with seamless execution, an industry-first integrated Options Strategy Builder with custom strategies and Greeks, thematic investment baskets (Stock SIPs), advanced market analytics (IV and OI analysis) and multi-lingual support.
- Introduced a 3-in-1 Product with Unity Bank:** This deep integration offers a streamlined digital onboarding process for banking, broking and demat accounts directly through the Centrum GalaxC Trade app, enhancing customer convenience and stickiness.
- Launched Value-Added Subscription Packs:** Ranging from ₹3,999 to ₹49,999, these bundled services provide enhanced trading tools, in-depth research and other value-added services, catering to different investor needs and generating recurring revenue streams.
- Commissioned Algo Trading Platform:** This platform caters to sophisticated traders and expands our service offerings.
- Unveiled Financial Planning, Risk Profiling and Tax Planning/Filing Services:** These additions enhance our holistic wealth management proposition and attract a broader customer base.
- Revamped IPO Platform:** Integrated within Centrum GalaxC Trade, this provides a seamless experience for participating in primary markets.
- Launched Margin Trade Financing (MTF):** Compliant with The Securities Exchange Boards (SEBI) guidelines, MTF expands trading opportunities for our clients.

### Outlook and Growth Strategy:

Looking ahead, Centrum Broking is poised for significant growth. Our strategy includes a planned equity raise to further fuel business expansion, with Margin Trade Financing (MTF) as a core offering to our retail customer base. We are strategically positioned to capitalise on the accelerating shift towards digital broking through multiple fintech and banking partnerships. These collaborations will leverage our robust research capabilities and full-service brokerage infrastructure, driving customer acquisition and market share gains. Our commitment to innovation, customer-centric solutions and strategic partnerships underpins our confidence in the future growth and profitability of the Retail Broking division.

### Alternative Investment Management (AIFs)

#### Industry Overview

India's AIFs market has seen total commitments reaching ₹13.49 lakh Crs. as of FY 2024-25.<sup>16</sup> India's alternative investment market experienced significant growth driven by increasing investor interests in diversified asset classes and supportive and regulatory developments in FY 2024-25. AIFs have emerged as a preferred investment avenue for HNWIs and institutional investors who seek diversification beyond traditional assets.

# ₹ 13.49 lakh Crore

India's AIFs total commitments raised till FY 2024-25

#### Highlights FY 2025:

FY 2025 has been a year of significant innovation and strategic execution:

<sup>16</sup><https://www.angelone.in/news/aif-commitments-cross-rs-13-lakh-crore-as-hnis-prioritise-diversification>

SEBI has played a pivotal role in this expansion by implementing regulations that enhanced transparency and investor protection. The clarification on the tax treatment of income generated by Category I and II AIFs as capital gains has provided much-needed certainty, encouraging greater participation from domestic and international investors.

Furthermore, the Indian government's commitment to economic reforms and infrastructure development has created a conducive environment for alternative

investments. Initiatives aimed at boosting sectors like real estate, infrastructure and start-ups have opened new avenues for AIFs to deploy capital effectively.

Investment trends within AIFs are shifting, with increased focus on the technology and financial services sectors, while allocations to real estate have seen a slight decline. Information Technology (IT) and Information Technology enabled Services (ITeS) investments totalled to ₹34,553 Crs., reflecting India's expanding digital ecosystem. Financial services

investments added up to ₹27,223 Crs., benefitting from the sector's resilience and potential.<sup>17</sup>

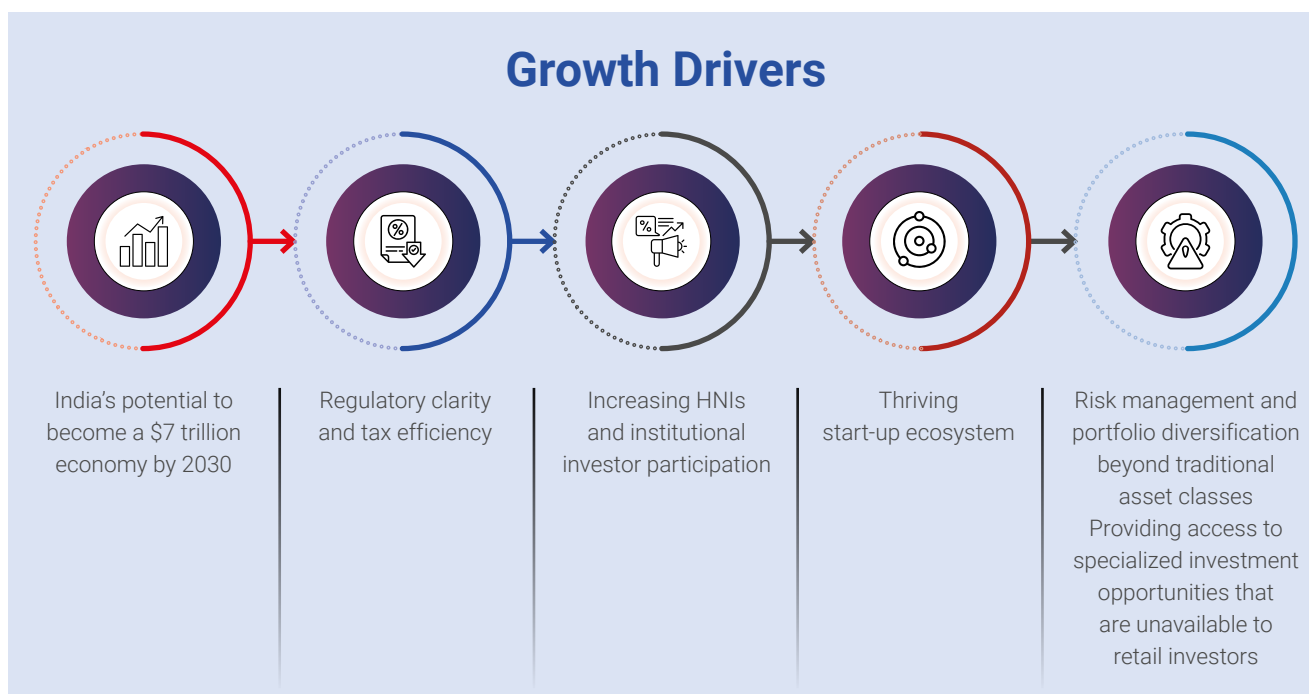
Moving forward, the alternative investment industry in India is poised for continued expansion. The growing sophistication of investors, coupled with the search for higher yields and portfolio diversification is expected to drive further inflows into AIFs. Fund managers are likely to explore innovative investment strategies as the market matures, to capitalise on emerging opportunities.

## Cumulative Net Investment Made in Key Sectors till FY 2024-25



Source: SEBI

<sup>17</sup><https://www.sebi.gov.in/statistics/1392982252002.html>



### Business Overview

Modulus Alternatives Investment Managers Limited (Modulus Alternatives) is an alternative asset manager that specialises in private credit. As one of the early movers in the private credit space, the firm focuses on quality credit opportunities across key sectors, including healthcare, industrials, consumer, logistics and capital goods. The platform across its two private credit funds has a total invested capital of ₹ 2,675 Crs.+ (including Funds and Other Investors) across 22 investments, 0 delinquencies and has returned more than ₹ 1,630 Crs. to its investors.

Modulus Alternatives strives for capital preservation, delivery of steady and risk adjusted returns for its investors with an actively managed investment approach.

### Highlights FY 2025

FY2025 was a year of strengthening the platform while delivering robust results, underscoring Modulus Alternatives' unwavering commitment to excel.

### Strengthening the Platform

In a strategic move, Modulus Alternatives welcomed Mr. Alok Agarwal, former Chief

Financial Officer of Reliance Industries Limited (RIL), as an Equity Partner. With deep expertise in fundraising, deal sourcing and structuring, Mr. Agarwal's leadership adds significant value to the firm. This partnership reflects a shared vision for building a long-term, differentiated private credit platform offering, risk-adjusted returns to investors and customised solutions to portfolio companies.

Further strengthening governance and expertise, Mr. Raman Uberoi, Senior Advisor for Government and Regulatory Relations and former President – Ratings, Large Corporates at CRISIL, joined the Board of Modulus Alternatives as an Independent Director.

### Delivering Results

Modulus Alternatives successfully completed the full maturity and exit of its maiden private credit fund, Centrum Credit Opportunities Fund (Fund I). The Fund delivered a Gross IRR of 17.01%, with a median investor IRR (pre-tax, post-expenses) of 14.28%. The Distributed to Paid-In Capital (DPI) stood at 1.50x, while the Total Value to Paid-In (TVPI) reached 1.52x, reflecting strong performance and disciplined execution.

Building on this success, Modulus Alternatives is now raising commitments for its second private credit fund, India Credit Opportunities Fund II (ICOF II). The Fund focuses on performing private credit opportunities in high-growth sectors such as healthcare, pharmaceuticals, industrials and clean energy. With a residual tenor of under five years (ending in August 2029), ICOF II has already deployed over ₹ 900 Crs., through the Fund along with other investors, across seven investments. The Fund has been tracking a Gross IRR of 16%+ since inception in 2023. In line with Fund I, ICOF II continues to deliver consistent distributions and regular proactive investor engagement.

India Credit Opportunities Fund II, has been awarded CARE AIF 1 by CareEdge Analytics and Advisory, a subsidiary of CARE Ratings Ltd. CARE AIF 1 is the highest grading assigned to AIFs by CareEdge. This recognition underscores the Fund's robust investment processes, asset management capabilities, portfolio monitoring and risk management capabilities.



## Outlook

India's private credit market is experiencing a significant growth, emerging as one

of the largest private debt markets in the APAC region and could account for as much as 30% of private credit fundraising by the end of 2025.

As per industry discussion and estimate, the Indian private credit market was in the range of \$ 10 billion in deal size in 2024. This is more than 10x growth in terms of market size. Currently, private credit AUM in India is estimated to be in the range of \$ 25 billion.

The private credit-to-GDP ratio is an important indicator to assess the legroom for growth of this asset class. The private credit AUM as a percentage of GDP in mature markets like US is 3.8% Vis a Vis 0.6% in India. This indicates headroom for strong growth of the domestic private credit industry.

Industry suggests that investors who are looking to capitalise on India's credit cycle may find performing private credit funds a compelling investment opportunity, in comparison to other fixed income investments. The relative predictability of returns, consistent income distribution and the potential to generate pre-tax returns ranging from 12-13% to as high as 18-20% or more are key factors that is driving the growing investor interest in private credit.

## Affordable Housing Finance

### Industry Overview

India's affordable housing loan market is currently valued at ₹13 trillion which is expected to rise up to ₹32 trillion by FY 2029-30. Rising affluence, a growing middle class (15 Crs. households by

FY 2029-30) and the nuclearisation of families are fuelling this demand.<sup>18</sup> Initiatives like the Pradhan Mantri Awas Yojana, undertaken by the Indian government, have helped to boost this trend. This scheme is aimed to construct 4.95 Crs. houses by March 2029.<sup>19</sup>

In the recent years, India is going through significant demographic and economic changes that make affordable housing very relevant. Urbanisation is reshaping the housing market; around 40% of the country's population is expected to live in urban areas by 2030. This growth is mainly visible in Tier-2 and Tier-3 cities. These smaller cities are seeing the rise of jobs, income and significant economic activity. As a result, they are becoming key markets for affordable housing for first-time buyers and young professionals. This trend is not just limited to geography; it is tied to the shift in consumer behaviour over the years. Millennials, who dominate the workforce, are opting for affordable homes earlier in life, prioritising cost-effective solutions over luxury. Women are emerging as key participants in this space as well, gesturing at the growing financial independence and inclusivity in the market. This combination of young buyers and increased female participation underscores the evolving face of the Indian homeownership.<sup>20</sup>

Looking ahead, the cumulative affordable housing demand in India is expected to reach 31.2 million units by 2030. This expansion could be further accelerated by increasing collaboration among developers, lenders and policymakers.

### Business Overview

Centrum Housing Finance Limited is a professionally managed housing finance company. It provides financial inclusion to low and middle-income (LMI) families in Tier II and III cities by making hassle-free long-term housing finance accessible to them. The business offers Home Loans, Self-Construction Loans, Top-Up Loans

and Loans against Property to cater to specific needs using a combination of traditional methods and superior technology. The business has built its operations on a hub-and spoke model to penetrate deeper into its target markets.

### Highlights FY 2025

In FY2025, CHFL's primary focus was on enhancing operating efficiency to prepare for its next phase of growth. The company successfully completed the consolidation and integration of NATRUST, acquired the previous year, which reinforced its footprint in South India.

Despite a challenging macroeconomic environment, CHFL sustained its growth trajectory and achieved consistent progress in AUM, which reached ₹1,627 Crs. as of March 31, 2025.

## Outlook

With its expanding geographic presence, a capable execution team and continued policy support for affordable housing, CHFL is well-positioned to capitalise on upcoming opportunities. The company anticipates further growth in AUM and disbursements in the year ahead, with a strategic priority to accelerate expansion while maintaining strong asset quality."

## Banking

### Industry Overview<sup>21</sup>

According to Investment Information and Credit Rating Agency (ICRA) projections, credit growth of India to remain moderate and profitability to trend downwards in FY 2025-26. However, the return indicators are estimated to remain comfortable leading to ICRA's Stable outlook for this sector. Overall credit growth has moderated in the past few months, with banks focusing on reducing their Credit-to-Deposit (CD) ratio and minimising their exposures to unsecured retail and

<sup>18</sup><https://www.financialexpress.com/opinion/building-affordable-housing-finance/3788694/>

<sup>19</sup><https://pib.gov.in/PressReleaseSelfframePage.aspx?PRID=2092893>

<sup>20</sup><https://www.moneycontrol.com/news/opinion/why-affordable-housing-remains-a-bright-spot-in-india-s-housing-sector-12909989.html>

<sup>21</sup><https://www.icra.in/Rating/DownloadResearchSummaryReport?id=6192>

NBFCs. The credit growth is expected to remain between 10.8% - 11.5% for FY 2024-25 and 10.4 - 11.2% for FY 2025-26. The capital ratios of most banks remain comfortable, with no major growth-related capital requirement in FY 2024-25 and FY 2025-26. Profitability of the banks remained healthy with annualised Return on Assets (RoA) at 1.4% from April 2024 to December 2024. The performance was supported by sound risk management, favourable credit costs and the ongoing strength of net interest margins despite increasing deposit costs and tighter liquidity.

# 10.4-11.2%

Credit growth expected in FY 2025-26

The reduction in the Gross Non-Performing Assets (GNPA) ratio to 2.5% as of December 2024 is a key development that illustrates the banking industry's sustained interest in enhancing asset quality. This improvement reflects the success of banks' efforts, including better credit risk management, stronger recovery strategies and tighter control over new slippages.

Looking ahead, banks will maintain strong capitalisation, supported by internal capital generation that keeps pace with asset growth and easy access to a deep domestic equity market. Banks' funding and liquidity will be stable, with loans growing in line with deposits.

## Growth Drivers



### Economic and Demographic Drivers

India is projected to become the fourth-largest economy by 2025 with a GDP of US\$ 4.19 trillion.<sup>22</sup> Rural lending is also gaining momentum, targeting the underbanked 60% of the rural population to boost financial inclusion.<sup>23</sup> This provides a solid base for banking sector expansion.



### Increase Smartphone Adoption

India is one of the world's largest smartphone markets. India's smartphone user base reached to 562 million at the end of 2024.<sup>24</sup> High smartphone penetration fuels the adoption of digital banking services.



### Policy Support

Pradhan Mantri Jan Dhan Yojana (PMJDY) enables individuals without savings accounts to open zero-balance accounts with simplified documentation requirements, supporting financial inclusion. Since its launch, there are total 55.02 Crs. accounts opened till March-2025.<sup>25</sup>



### Surge in Digital Transaction

UPI transactions reached a record ₹24.77 lakh Crs. in March 2025, marking a 25% increase in value and a 36% rise in volume year-on-year.<sup>26</sup> This demonstrates the rapid adoption of digital banking and its potential to drive future growth.

## Business Overview

Unity Small Finance Bank ("Unity"/"the Bank") commenced operations in November 2021 with a business model of collaboration and open architecture, uniting all its stakeholders to deliver a seamless digital banking experience. Unity's vision is to make Banking available at customers' fingertips using the

latest technology. It offers a variety of banking services through its branch and office network.

### Highlights FY 2025

Unity Bank completed its third year of operations during FY 2024-25 and continues to be in a strong and stable

position. The Bank remains well-capitalised with sufficient liquidity to support its growth trajectory for the next 18 months. Deposit mobilisation has been robust, underpinned by a steadily expanding retail franchise. On the lending side, the Bank has adopted a calibrated approach in response to prevailing market conditions.

<sup>22</sup><https://www.thehindu.com/business/Economy/imfs-april-outlook-projects-india-to-become-fourth-largest-in-2025/article69545213.ece>

<sup>23</sup><https://www.enfuse-solutions.com/empowering-rural-economies-the-significance-of-farmer-loan-digitization-in-indian-pacs/>

<sup>24</sup><https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/newsroom/2025/ey-shape-the-future-indian-media-and-entertainment-is-scripting-a-new-story.pdf>

<sup>25</sup><https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2112321>

<sup>26</sup><https://economictimes.indiatimes.com/news/economy/finance/upi-transactions-touches-record-high-of-rs-24-77-lakh-crore-in-mar/articleshow/119876469.cms?from=mdr>

The Bank's physical footprint has grown meaningfully, with over 325+ branches and an extended Business Correspondent network, resulting in more than 900 customer touchpoints across the country. Complementing this expansion, the Bank made significant strides in its digital journey. During the year, we launched a modern and intuitive mobile banking app and rolled out net banking services. Our personal loans offering, with an end-to-end digital journey, has seen encouraging uptake. We also introduced the "Centrum GalaxC" 3-in-1 account in partnership with Centrum Broking and are now ready to launch our first co-branded credit card in partnership with BharatPe. During the year, we also forayed into SME financing—an offering we intend to scale meaningfully in the coming years.

In our lending business, the Bank took a cautious stance during the year, particularly in the microcredit segment, which continues to face industry-wide challenges. To mitigate risks, we strengthened our underwriting norms and invested in a robust collection of infrastructure. While we expect headwinds in the segment to persist for another 6–8 months, the Bank remains well-positioned due to its strong capital base and focused recovery efforts. Notably, credit losses in the microcredit business were partially offset by recoveries from legacy assets

acquired from erstwhile PMC Bank. Our deposit franchise continues to show strong momentum.

## Outlook

Unity Bank enters the new financial year with a healthy capital position, a growing omni-channel presence and a clear commitment to serving 10 million underserved customers by 2029. The Board and management remain fully committed to the highest standards of corporate governance and sustainable growth.

## Human Resources

In FY2024–25, the HR function across Centrum Group entities made notable strides in talent development, cultural enrichment and organisational effectiveness. The launch of the LMS platform "Level Up" marked a step toward fostering a learning-oriented culture. Employee policies were enhanced with increased term life coverage and broader parental Medclaim benefits. Campus hiring from premier institutes, including XLRI, further strengthened the talent pipeline.

Centrum Wealth focused on strategic hiring from reputed organisations while maintaining cost efficiency. The Housing Finance business ramped up manpower,

including apprentices under the National Apprentice Training Scheme and launched initiatives such as a dedicated newsletter, regular town halls and a formal Rewards and Recognition framework. A competency-based performance management system was implemented and diversity was promoted through programmes for returning mothers and incentivised female referrals.

Across Group companies, HR reinforced strong practices and a culture of inclusion. Centrum Capital and Centrum Retail Services were again certified as Great Places to Work®, while Centrum Wealth earned the distinction for the fourth year running. Key focus areas included campus engagement, training and KRA-based performance management. The team institutionalised annual recognition programmes like long service awards and continued to promote wellness through health check-ups, CPR training, yoga and lifestyle workshops. Cultural celebrations and sporting events across locations added to a positive and engaging work environment.

As of March 31, 2025, Centrum Capital Limited employed 1000+ individuals, with the total team size across Group entities, including Unity Bank, exceeding 6200+.

## Opportunities and Challenges

### Opportunities



#### Rising Demand in Affordable Home Finance

The demand for affordable housing in India continues to surge, supported by growing urbanisation, favourable demographics and supportive government policies. The Government of India's commitment to providing reasonable housing is reflected in the Union Budget 2025-26, which allocated ₹19,794 Crs. to the Pradhan Mantri Awas Yojana (PMAY).<sup>27</sup>

#### Growth in Private Lending Opportunities

India's private credit space is witnessing traction among institutional investors and corporates seeking alternative funding routes. In 2024, Indian companies raised \$6.77 billion through over 230 private credit deals, with this figure projected to grow to \$10 billion in 2025. This surge signals a significant opportunity for Alternative Investment Funds (AIFs), especially in private debt strategies.<sup>28</sup>

<sup>27</sup><https://www.moneycontrol.com/news/business/budget-2025-ramp-up-in-pmay-urban-2-0-new-allocation-for-industrial-housing-12927093.html>

<sup>28</sup><https://bfsi.economictimes.indiatimes.com/news/nbfc/private-credit-in-india-set-to-grow-between-12-to-25-pc-in-deal-volumes-during-2025-experts/117289033>

### Digital Infrastructure and UPI-led growth

India's digital payments system continues to thrive, with the total value of UPI transactions growing by 30% to reach approximately \$3.04 trillion in FY 2024-25, up from \$2.33 trillion in FY 2023-24. Additionally, the volume of the transactions hiked by 42%, from 131.14 billion in FY 2023-24 to 185.85 billion in FY 2024-25. This rapid growth enables the transformative impact of digital infrastructure and presents new opportunities for financial institutions to scale through digital banking.<sup>29</sup>

### Growing Number of High Net-Worth Individuals (HNWIs)

India's HNWI population, with assets exceeding \$10 million, is estimated to increase from 85,696 in December 2024 to 93,753 by December 2028. This rising affluent class presents a significant opportunity for financial institutions to offer tailored wealth management, estate planning and investment advisory services, aligning with the evolving financial needs of wealthy clients.<sup>30</sup>

## Challenges



### Regulatory Challenges for NBFCs and Unsecured Lending

The Reserve Bank of India (RBI) has increased regulatory oversight over unsecured retail lending and NBFCs. In FY24, it raised risk weights on unsecured loans and imposed tighter norms on loan classification and provisioning. While some relaxations were implemented in early 2025, the regulatory stance remains cautious. These measures could impact the growth and increase the cost of capital for NBFCs heavily reliant on high-yield unsecured lending.<sup>31</sup>

### Cybersecurity Threats in a Digitally-Driven Ecosystem

The digitalisation of financial services has increased exposure to cyber threats. Rising incidents of ransomware, phishing attacks and data breaches pose significant operational and reputational risks. Financial Institutions must invest in robust cybersecurity infrastructure, adopt real-time threat monitoring and ensure compliance with evolving data protection regulations to safeguard customer data and maintain trust.

### Macroeconomic Uncertainty and Market Volatility

Geopolitical tensions, inflationary pressures and fluctuating interest rate cycles can affect investor sentiment and market performance. In FY 2024-25, the Indian capital markets witnessed Foreign Institutional Investor (FII) outflows of ₹1.27 lakh Crs., impacting Indian equity markets. Such volatility can suppress credit demand, distort asset valuations and pose challenges to capital mobilisation, especially in capital-intensive investments.<sup>32</sup>

## Risk Management

Centrum proactively manages risks to safeguard clients, the firm and the broader market while advancing its strategic priorities, with effective risk management at the core of its business philosophy.

Centrum is exposed to various types of risks in the course of its business, influenced by both internal and external factors. Effective identification and

management of these risks are critical to safeguarding clients, the firm and market integrity. Certain risks, such as those related to market fluctuations and investment performance, are inherent in financial services and essential for business growth. Others, like operational risks and regulatory compliance must be actively mitigated to ensure business continuity and uphold stakeholder

trust and accordingly the focus on risk management continues to be high.

Centrum's risk management strategy is built on product neutrality, speed of trade execution, reliable access and delivery of service at its core. A diverse portfolio of products and revenue streams enables the Company to offer customised

<sup>29</sup><https://www.angelone.in/news/upi-transactions-soar-to-new-highs-in-march>

<sup>30</sup><https://www.livemint.com/economy/number-of-high-net-worth-indians-set-to-rise-towards-94-000-by-2028-report-11741170013664.html>

<sup>31</sup><https://www.lexology.com/library/detail.aspx?g=9f956041-4fd5-40ce-aa63-267ee93ac1c5>

<sup>32</sup><https://economictimes.indiatimes.com/markets/stocks/news/fiis-sold-rs-1-27-lakh-crore-in-indian-stocks-in-fy25-diis-bought-rs-6-lakh-crore-worth-equities/articleshow/119703540.cms?from=mdr>

solutions tailored to client needs in all market conditions.

Advanced technology, experienced professionals and a skilled team dedicated to IT security and system performance monitoring, along with robust backup systems and adherence to regulatory norms, help insulate Centrum from the uncertainties of the financial sector. Robust escalation mechanisms are in place to promptly identify, report and resolve risk-related issues, ensuring timely mitigation and regulatory compliance.

Centrum has a comprehensive, organisation-wide Risk Management Policy (RM Policy) based on industry best practices. The RM Policy encompasses all business activities and sets key criteria for identifying, assessing and mitigating risks. Centrum follows a systematic and proactive approach to risk management, ensuring that strategic decisions are made in collaboration with the Board after thoroughly evaluating secondary and residual risks.

### Internal Control and Adequacy

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

transactions with proper authorisation and ensuring compliance of corporate policies, laws and accounting standards.

Financial, operational and accounting controls are suitable for the Company's size and scope. To ensure that its business is conducted in an orderly and efficient manner, the Company has devised and implemented numerous controls. Apart from routine and general checks, the Company has processes in place to ensure the accuracy and completeness of accounting records, as well as the timely creation of trustworthy financial data. External professional entities are appointed to analyse the process to ensure that the Company benefits from their subject-area expertise.

F.K. Mody & Co. Chartered Accountants has been designated as the Company's internal auditor. Internal Auditing is conducted in accordance with an Internal Audit plan in cooperation with the Audit Committee. The Internal Audit process examines the effectiveness and efficiency of internal control checks and encompasses all important aspects of the Company's operations. There are continuous developments taking place to enhance the Group's internal control environment, including automation and documentation to support better and more efficient risk mitigation and the importance of maintaining a culture of risk and control awareness.

With a strong monitoring system in place, the Company has an Audit Committee, the details of which have been provided in the

Corporate Governance Report. The Audit Committee regularly reviews the Internal Audit Reports as well as the findings and recommendations of the Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions. The Committee also meets with the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors posted on its observations.

### Financial Overview and Key Ratios

During the year, the group focused on building a granular loan book in our Banking and Affordable Housing finance businesses, while continuing with steady consolidation in our Advisory businesses. Unity Bank's Net Advances grew ~38% to ₹10,985 Crs., driven by addition of granular loans to MSMEs and Microfinance borrowers. It maintains a well-funded Balance Sheet with Shareholder's Funds at a healthy ₹2,114 Crs. and tie ups for inter-bank credit lines from various leading banks and refinance lines from SIDBI and NABARD.

Centrum Housing Finance and Centrum Wealth continued to remain profitable, whereas the Institutional Business (Investment Banking and Broking) too delivered operating profits. Consolidated Income for the year ending 31st March, 2025 was ₹~3,661 Crs. up ~64 % Y-o-Y.

### Key Ratios

Sr No.	Particulars	FY 2025	FY 2024	YoY Change
1	Debtors Turnover (times)	3.34	10.89	(7.56)
2	Interest Coverage Ratio (times)	0.09	0.13	(0.04)
3	Current Ratio (times)	0.51	0.63	(0.12)
4	Debt Equity Ratio (times)	2.85	1.88	0.97
5	Operation Profit Margin Ratio (%)	(0.08%)	(7%)	6.54%
6	Net Profit Margin Ratio (%)	(117.97%)	(89.72%)	(28.25%)
7	Return on Capital Employed (%)	7.89%	4.17%	3.72%



## Annexure – C

# Corporate Governance Report

**Company's Report on Corporate Governance for the Financial Year ended March 31, 2025, pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

### I. PHILOSOPHY OF CORPORATE GOVERNANCE:

Centrum Capital Limited ("the Company"/"Centrum") believes that robust ethical practices, transparency in operations and timely disclosures go a long way in enhancing shareholder value, while safeguarding interests of all stakeholders. Over the years, the Company has complied with the principles of Corporate Governance emphasizing on transparency, empowerment, accountability and integrity. Corporate Governance, therefore, generates long-term economic value for stakeholders.

The Company has adopted a Code of Business Conduct and Ethics applicable to employees including the Executive Directors. In addition, the Company has adopted a Code of Conduct for the Board Members and Senior Management Team, which includes Code for matters relating to Independent Directors. The Company's corporate governance philosophy has been further strengthened through the Centrum Code of Conduct to regulate, monitor and report trading by Designated Persons in securities of Centrum Capital Limited and for securities other than Centrum Capital Limited ("Insider Trading Code").

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

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

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

### II. BOARD OF DIRECTORS:

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

#### A. COMPOSITION OF THE BOARD:

The Board of Directors ("Board") comprises of Executive and Non-Executive Directors. The Non-Executive Directors include independent professionals having considerable experience in their respective fields.

The strength of the Board as on March 31, 2025, was 8 Directors. The Board comprises of 4 Independent Directors, 3 Non-Executive Non-Independent Directors and an Executive Chairman.

The Board has identified the following skills / expertise / competencies, which are fundamental for the effective functioning of the Company, and are currently available with the Board:

Sr. No.	Name of the Director	Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)
1	Mr. Chandir Gidwani	Entrepreneur, Accounts & Finance, Business Strategy and Corporate Management
2	Mr. Jaspal Singh Bindra	Entrepreneur, Banking and Finance, Business Strategy and Corporate Management
3	Mr. Rishad Byramjee	Entrepreneur, Shipping and Logistics Industry domain, Business Strategy and Corporate Management
4	Mrs. Mahakhurshid Byramjee	Entrepreneur, Real Estate Development, Business Strategy and Corporate Management
5	Mr. Subhash Kutte	Professional, Banking & Finance

Sr. No.	Name of the Director	Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)
6	Mr. Manmohan Shetty	Entrepreneur, Film & Entertainment Industry domain, Business Strategy and Corporate Management
7	Ms. Anjali Seth	Professional, Law – Corporate Sector, Merger & Acquisitions and Private Equity, Corporate Governance
8	Mr. R.A. Sankara Narayanan	Professional, Banking, Risk & Treasury

The number of Directorships, Committee Memberships and Chairpersonships of all Directors are within respective limits prescribed under the Companies Act, 2013 ("the Act") and Listing Regulations.

## B. DIRECTORS' DIRECTORSHIPS/COMMITTEE MEMBERSHIPS:

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Act or act as Chairperson of more than 5 committees, across all public limited companies, in which he/ she is a Director (The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits). Based on the intimations/disclosures received from the Directors, none of the Directors of the Company hold Memberships/Chairpersonship of the Board/Committees, more than the prescribed limits under the Listing Regulations.

Relevant details of the Board of Directors as on March 31, 2025, are given below:

Name of Director & DIN	Date of Appointment (dd/mm/yyyy)	Category of Director	Directorships in other Indian Public Limited Companies (excluding the Company)	No. of Board Committees in Which Chairperson/ Member (excluding the Company)		List of Directorship held in Other Listed Companies and Category of Directorship
				Chairperson	Member	
Mr. Chandir Gidwani DIN: 00011916	07/09/1996	Chairman Emeritus (Non-Executive Director)	5	0	0	-
Mr. Jaspal Singh Bindra DIN: 00128320	21/04/2016	Executive Chairman	3	2	1	-
Mrs. Mahakurshid Byramjee DIN: 00164191	18/04/2001	Non-Executive Director	0	0	0	-
Mr. Rishad Byramjee DIN: 00164123	11/03/2003	Non-Executive Director	1	0	1	-
Mr. Manmohan Shetty DIN: 00013961	05/08/2016	Independent Director	3	0	0	-
Mr. Subhash Kutte DIN: 00233322	06/07/2015	Independent Director	7	3	5	<ul style="list-style-type: none"> <li>• Synergy Green Industries Limited (Non-Executive Independent Director)</li> <li>• Menon Pistons Limited (Non-Executive Independent Director)</li> <li>• The Ugar Sugar Works Limited (Non-Executive Independent Director)</li> </ul>

Name of Director & DIN	Date of Appointment (dd/mm/yyyy)	Category of Director	Directorships in other Indian Public Limited Companies (excluding the Company)	No. of Board Committees in Which Chairperson/ Member (excluding the Company)		List of Directorship held in Other Listed Companies and Category of Directorship
				Chairperson	Member	
Ms. Anjali Seth DIN: 05234352	12/11/2018	Independent Director	6	4	5	<ul style="list-style-type: none"> <li>• Nirlon Limited (Non-Executive Independent Director)</li> <li>• Endurance Technologies Limited (Non-Executive Independent Director)</li> <li>• Kalpataru Projects International Limited (Non-Executive Independent Director)</li> </ul>
Mr. R.A. Sankara Narayanan DIN: 05230407	03/04/2021	Independent Director	2	0	2	<ul style="list-style-type: none"> <li>• The South Indian Bank Limited (Non-Executive Independent Director)</li> </ul>

**Notes:**

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Membership of Committees only includes Audit Committee and Stakeholders Relationship Committee in all the public limited companies other than Centrum. Based on the intimations/disclosures received from the Directors, none of the Directors of the Company hold Memberships/Chairpersonship of the Board/Committees, more than the prescribed limits under the Listing Regulations.
3. Due to certain unavoidable personal circumstances, Mr. Rajesh Srivastava (DIN: 00302223), Non-Executive Non-Independent Director of the Company resigned from the directorship of the Company with effect from May 18, 2024. There were no other material reasons other than those provided.
4. Mr. K.R. Kamath (DIN: 01715073), Non-Executive Independent Director retired at the 46th Annual General Meeting of the Company held on August 9, 2024. He had expressed his desire not to be re-appointed as a Director and the shareholders approved to not fill the vacancy arisen due to his retirement.
5. Tenure of 5 consecutive years, Mr. S K Mitra (DIN: 00029961), Non-Executive Independent Director of the Company ended on September 11, 2024.
6. Mr. Rishad Byramjee is the son of Mrs. Mahakurshid Byramjee. None of the other Directors are related inter-se.
7. Brief profiles of each of the above Directors are available on the Company's website: [www.centrum.co.in](http://www.centrum.co.in).
8. Maximum tenure of Independent Directors is in accordance with the Act and rules made thereunder.

**C. INDEPENDENT DIRECTORS CONFIRMATION BY THE BOARD:**

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

**D. NUMBER OF INDEPENDENT DIRECTORSHIPS:**

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

**E. BOARD MEETINGS:**

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

The notice and detailed agenda along with the relevant notes and other material information is sent in advance separately to each Director and in exceptional cases, tabled

at the Meeting with the approval of the Board. This ensures timely and informed decisions are taken by the Board. Additionally, the Board reviews the performance of the Company vis-à-vis the budgets/targets.

5 (Five) Board Meetings were held during the Financial Year 2024-25 i.e. May 17, 2024, August 14, 2024, October 30, 2024, January 24, 2025 and March 07, 2025. Dates for the Board meetings in the ensuing year are decided well in advance and communicated to the Directors. Board meetings are held at the Registered Office of the Company or through video conferencing. The Agenda along with the Notes are sent in advance to the Directors. The Board members attend meetings through video conferencing in case they are unable to attend in person. The maximum gap between two Board Meetings held during the year was not more than 120 days.

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

Sr. No.	Name of Directors	No. of Board Meetings attended	Whether Attended the AGM held on August 09, 2024
1	Mr. Chandir Gidwani	5	Yes
2	Mr. Jaspal Singh Bindra	5	Yes
3	Mr. Rishad Byramjee	5	Yes
4	Mrs. Mahakhurshid Byramjee	1	No
5	Mr. Ramchandra Kasargod Kamath*	1	Yes
6	Mr. Rajesh Kumar Srivastava**	1	No
7	Mr. Manmohan Shetty	4	No
8	Mr. Subhash Kutte	5	Yes
9	Ms. Anjali Seth	5	Yes
10	Mr. Subrata Kumar Mitra***	2	Yes
11	Mr. R. A. Sankara Narayanan	5	No

\* Mr. Ramchandra Kasargod Kamath retired on August 9, 2024. He was eligible to attend one meeting.

\*\*Mr. Rajesh Kumar Srivastava resigned with effect from May 18, 2024. He was eligible to attend one meeting.

\*\*\* Term of 5 years of Mr. S K Mitra, ended on September 11, 2024. He was eligible to attend two meetings.

**III. COMMITTEES OF THE BOARD:****A. AUDIT COMMITTEE:**

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

The important functions of the Audit Committee are enumerated below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.

- d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of related party transactions.
  - g. Qualifications, if any, in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  6. Scrutiny of inter-corporate loans and investments;
  7. Evaluation of internal financial controls and risk management systems;
  8. Reviewing with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
  9. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  10. To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  11. To review the functioning of the whistle blower mechanism;
  12. Approval of the appointment of a CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

#### **MEETINGS, COMPOSITION AND ATTENDANCE OF THE AUDIT COMMITTEE:**

The Audit Committee met 4 (four) times during the Financial Year 2024-25. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 17, 2024, August 13, 2024, October 30, 2024 and January 24, 2025. The requisite quorum was present at all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on August 09, 2024.

The Company Secretary acts as the Secretary to the Audit Committee.

The Committee invites executives as it considers appropriate and representatives of the statutory auditors and internal auditors, to be present at its meetings.

The table below provides the attendance of Audit Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1	Mr. Subhash Kutte	Chairman	Independent Director	4
2	Mr. Rishad Byramjee	Member	Non-Executive Director	4
3	Mr. R. A. Sankara Narayanan	Member	Independent Director	4

#### **B. NOMINATION & REMUNERATION COMMITTEE:**

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

The important functions of Nomination & Remuneration Committee are enumerated below:

1. Recommend to the Board, the setup and composition of the Board and its committees.
2. Recommend to the Board, the appointment / re-appointment of Directors and Key Managerial Personnel.
3. Support the Board and Independent Directors in the evaluation of performance of the Board, its Committees and Individual Directors.
4. Recommend to the Board, the Remuneration Policy for Directors, Executive Team or Key Managerial Personnel as well as employees.
5. Oversee familiarisation programs for Directors.



### MEETINGS, COMPOSITION AND ATTENDANCE OF THE NOMINATION & REMUNERATION COMMITTEE:

During the year, the Nomination & Remuneration Committee met 3 (three) times and the required Members were present in the meetings held on May 17, 2024, August 14, 2024 and January 24, 2025. The table below provides the attendance of the Nomination & Remuneration Committee members:

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

The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

### NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy formulated as per the provisions of the Act and the Listing Regulations. The Policy outlines the role of Nomination & Remuneration Committee (NRC) and the Board, inter alia, determining the criteria for Board membership, approving, and recommending compensation packages and policies for Directors and Senior Management and lay down the effective manner of performance evaluation of the Board, its Committees, and the Directors.

The Policy outlines the role of NRC as below;

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulate criteria for evaluation of performance of independent directors and the board of directors;
- Devise a policy on diversity of board of directors;

- Identify persons who are qualified to become Directors and persons who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment and re-appointment of Directors
- It contains guidelines for determining qualifications, positive attributes of Directors, and independence of a Director
- It lays down the criteria for Board Membership
- It sets out the approach of the Company on board diversity
- It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Act. The Nomination and Remuneration Policy of the Company is available on the website of the Company at [www.centrum.co.in](http://www.centrum.co.in)

### DETAILS OF REMUNERATION OF DIRECTORS (FOR THE YEAR ENDED MARCH 31, 2025):

#### EXECUTIVE DIRECTORS REMUNERATION:

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

The Remuneration paid during the Financial Year ended March 31, 2025, to Mr. Jaspal Singh Bindra is as follows:

Particulars	Amount (₹)
Fixed Salary <sup>#</sup>	5,88,00,000
Perquisite (Company leased Accommodation)	64,29,600
Committed Bonus	80% of Fixed Salary
Notice Period	3 months
Service Contract*	3 years

\* Mr. Jaspal Singh Bindra has been re-appointed as Executive Chairman with effect from April 21, 2025, for a period of 3 years. As per the terms of his re-appointment, he is eligible for Car and driver provided by the Company to be used for company's business; Telephone and other communication facilities at residence, earned leave and encashment of earned leave at the end of the tenure.

<sup>#</sup> Leave Travel Allowance shall be payable as per the applicable rules.

#### NON – EXECUTIVE DIRECTORS REMUNERATION:

Non-Executive Directors of the Company are entitled only to sitting fees for the meetings of Board of Directors and/or Committee meetings attended by them. No other

remuneration is being paid to them. The Company paid sitting fees of ₹ 1,00,000/- per meeting to Non-Executive Directors for attending meetings of the Board and ₹ 90,000/- per meeting for attending Audit Committee meetings and ₹ 25,000 for other Committee Meetings.

#### PERFORMANCE EVALUATION:

Performance Evaluation forms containing criteria for evaluation of the Board as a whole, Committees of the Board and Individual Directors and Chairperson of the Company were sent to all Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of the Board as a whole, Committees of Board, Individual Directors & Chairperson of the Company for the Financial Year 2024-25. Further, based on the feedback received by the Company, the Board of Directors at its Meeting held on January 24, 2025, noted that the Annual Performance of each of the Directors, including the Chairman is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

Details of Equity Shares held and sitting fees paid to the Non-Executive Directors during the year ended March 31, 2025 are as follows:

Sr. No.	Name of the Director	Equity Shares held**	Sitting Fees* (₹ in Lakhs)
1	Mr. Chandir Gidwani	75,000	6.00
2	Mr. Jaspal Singh Bindra	10,53,438	Nil
3	Mrs. Mahakurshid Byramjee	68,61,120	1.00
4	Mr. Rishad Byramjee	7,43,100	Nil
5	Mr. Manmohan Shetty	Nil	4.50
6	Mr. Subhash Kutte	Nil	10.10
7	Mr. Ramachandra Kasargod Kamath***	Nil	1.00
8	Ms. Anjali Seth	Nil	5.00
9	Mr. Subrata Kumar Mitra****	Nil	2.00
10	Mr. Rajesh Kumar Srivastava****	Nil	1.00
11	Mr. R. A. Sankara Narayanan	Nil	8.60

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

\*\* Equity shares disclosed above are held in the name of Directors, it does not include equity shares held by their relatives and/or indirectly through Companies /Body Corporates

\*\*\* Mr. Ramchandra Kasargod Kamath retired on August 9, 2024

\*\*\*\*Mr. Rajesh Kumar Srivastava resigned with effect from May 18, 2024.

\*\*\*\*\* Term of 5 years of Mr. S K Mitra, ended on September 11, 2024.

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

Criteria for making payment to Non-Executive Directors is disclosed on the Company's website - [www.centrum.co.in](http://www.centrum.co.in).

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

The important functions of the Stakeholder Relationship Committee are enumerated below:

- (1) Resolving grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**MEETINGS, COMPOSITION AND ATTENDANCE OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE:**

During the year, the Committee met 1 (One) time and required Members were present in the meeting held on January 24, 2025. The table below provides the attendance of the Stakeholders Relationship Committee Members:

Sr. No.	Name	Position	Category	No. of Meetings Attended
1	Mr. Rishad Byramjee	Chairman	Non-Executive Director	1
2	Mr. Subhash Kutte	Member	Independent Director	1
3	Mr. Chandir Gidwani	Member	Non-Executive Director	1
4	Mr. Jaspal Singh Bindra	Member	Executive Chairman	-

The Company Secretary of the Company, Mr. Balakrishna Kumar acts as the Compliance Officer. He also acts as the Secretary to the Committee.

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

The Company and Registrar have not received any complaints from the shareholders during the Financial Year ended March 31, 2025.

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

The Company did not have any CSR obligation for the year under review and hence no meetings of the Committee were held during the year under review.

**COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As on March 31, 2025, the Corporate Social Responsibility Committee comprises of one Independent Director and two Non-Executive Directors:

Sr. No.	Name	Position	Category
1	Mr. Chandir Gidwani	Chairman	Non-Executive Director
2	Mr. Subhash Kutte	Member	Independent Director
3	Mr. Rishad Byramjee	Member	Non-Executive Director

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

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

The terms of reference of CSR Committee is as follows:

- (1) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
- (2) Recommend the amount of expenditure to be incurred on the activities referred to in clause (1); and
- (3) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

**E. FUND RAISING COMMITTEE:**

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

The Committee met 34 times during the year under review inter alia for allotment of MLDs.

**COMPOSITION OF THE FUND RAISING COMMITTEE:**

As on March 31, 2025, the Fund Raising Committee comprises of one Executive Director and two Non-Executive Directors:

Sr. No.	Name	Position	Category	No. of Meetings Attended
1	Mr. Chandir Gidwani	Chairman	Non-Executive Director	27
2	Mr. Jaspal Singh Bindra	Member	Executive Director	27
3	Mr. Rishad Byramjee	Member	Non-Executive Director	28

**F. RISK MANAGEMENT COMMITTEE:**

The terms of reference of Risk Management Committee are:

1. To formulate the Risk Management Policy which shall include:
  - a. A framework to assess risks including financial, operational, sectoral, information and cyber security risks;
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks;
  - c. Business continuity plans;
2. To periodically review and adapt the Risk Management Policy with evolving contexts;
3. To lay down processes or procedures to evaluate, monitor and mitigate identified risks;
4. To monitor implementation of the Risk Management Policy including adequacy of controls;
5. Review appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
6. To inform the Board about the nature and content of its discussions, recommendations and actions to be taken;
7. To perform such other functions as the Board may deem fit from time to time.

**MEETINGS, COMPOSITION AND ATTENDANCE OF THE RISK MANAGEMENT COMMITTEE:**

During the year, the Risk Management Committee met 2 (Two) times and required Members were present in the meetings held on August 14, 2024 and January 24, 2025. The table below provides the attendance of the Risk Management Committee Members:

Sr. No.	Name	Position	Category	No of Meetings Attended
1	Mr. Jaspal Singh Bindra	Chairman	Executive Director	1
2	Mr. Subhash Kutte	Member	Independent Director	2
3	Mr. Shailendra Apte	Member	Chief Financial Officer	2
4	Mr. Sriram Venkatasubramanian*	Member	Chief Financial Officer	-

\* Mr. Sriram Venkatasubramanian resigned with effect from June 01, 2024

**DETAILS OF SENIOR MANAGEMENT:**

The details of Senior Management Personnel ("SMP") as per SEBI Listing Regulations as on March 31, 2025 and the changes during the year are as follows:

Sr. No.	Name	Designation
1	Mr. Jaspal Singh Bindra	Executive Director
2	Mr. Shailendra Apte*	Chief Financial Officer
3	Mr. Sriram Venkatasubramanian**	Chief Financial Officer

Sr. No.	Name	Designation
4	Mr. Balakrishna Kumar***	Company Secretary
5	Mr. Parthasarathy Iyengar****	Company Secretary
6	Mr. Rajendra Naik	Managing Director - Investment Banking
7	Mr. Sandeep Upadhyay	Managing Director - Investment Banking - Infrastructure Group

\*Mr. Shailendra Apte was appointed with effect from June 01, 2024

\*\*Mr. Sriram Venkatasubramanian resigned with effect from June 01, 2024

\*\*\* Mr. Balakrishna Kumar was appointed with effect from October 30, 2024

\*\*\*\* Mr. Parthasarathy Iyengar resigned with effect from September 18, 2024

#### IV. GENERAL BODY MEETINGS:

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

Financial Year	Day, Date and Time	Venue	No. of Special Resolutions passed
2023-2024	Friday, August 09, 2024 at 04:00 p.m.	Through Electronic mode [video conference ("VC") or other audio visual means ("OAVM")]	1
2022-2023	Saturday, August 12, 2023 at 03:00 p.m.	Through Electronic mode [video conference ("VC") or other audio visual means ("OAVM")]	1
2021-2022	Thursday, August 11, 2022 at 04:30 p.m.	Through Electronic mode [video conference ("VC") or other audio visual means ("OAVM")]	1

#### EXTRA ORDINARY GENERAL MEETING:

During the Financial Year 2024-25, no Extra Ordinary General Meeting of the Members of the Company was held.

#### POSTAL BALLOT:

During the Financial Year 2024-25, 1 Special Resolution was approved by the shareholders of the Company through the postal ballot process. Further, the Company had issued the Notice dated March 07, 2025 for another Special Resolution proposed to be passed through Postal Ballot process. The results of the Postal Ballot (indicated in Serial No. 'B' below) was declared on April 11, 2025, after closure of the Financial Year 2024-25.

The Company appointed Mr. Umesh P Maskeri (Membership No. 4831 CP No. 12704) Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process. The postal ballot process was carried out in a fair and transparent manner. E-voting facility was offered to Shareholders. The Company followed the procedure relating to E-voting pursuant to applicable provisions of the Act, read with Rules thereto and the provisions of the Listing Regulations. The results of postal ballot were also posted on the website of the Company - [www.centrum.co.in](http://www.centrum.co.in).

The details of the Postal Ballot as indicated herein above, are provided below:

#### A) Postal Ballot Notice dated October 30, 2024, result whereof was announced on December 13, 2024:

##### SPECIAL RESOLUTION: 1. ALTERATION IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
41,60,32,740	23,58,07,364	56.6800	23,58,05,369	1,995	99.9992	0.0008

#### B) Postal Ballot Notice dated March 07, 2025, result whereof was announced on April 11, 2025:

##### SPECIAL RESOLUTION: 1. RE-APPOINTMENT OF MR. JASPAL SINGH BINDRA (DIN: 00128320) AS A DIRECTOR IN THE CAPACITY OF EXECUTIVE CHAIRMAN OF THE COMPANY

No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
41,60,32,740	23,94,60,510	57.5580	23,90,72,432	3,88,078	99.8379	0.1620



**PROCEDURE FOR POSTAL BALLOT:**

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting (Remote e-voting) facility to all its members. The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing electronic voting facility to all its members. The postal ballot notice was sent to the members in electronic form at their email addresses registered with the depositories/RTA. The Company also published notices in newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act, read with the rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Mr. Umesh P Maskeri (Membership No. 4831 CP No. 12704) Practicing Company Secretary was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

The Scrutinizer submitted his report to the Executive Chairman of the Company after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Executive Chairman. The results were displayed on the Company's website at [www.centrum.co.in](http://www.centrum.co.in), and were made available on the websites of the Stock Exchanges and CDSL.

**V. AFFIRMATIONS AND DISCLOSURES:****a. Compliances with Governance Framework**

The Company complies with all mandatory requirements under the Listing Regulations.

**b. Related Party Transactions**

The Company has no materially significant related party transactions that may have a potential conflict with the interest of the Company. The details of transactions with

related parties are given for information under notes to the accounts of the Balance Sheet as on March 31, 2025. The Company has adopted a policy on dealing with Related Party Transactions and the same may be accessed on the Company's website - [www.centrum.co.in](http://www.centrum.co.in).

**c. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.**

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets during the last three financial years.

**d. Whistleblower Policy**

The Company has a Whistle Blower Policy/ Vigil Mechanism for the employee to report genuine concerns/ grievances. The Policy is uploaded on the Company's website- [www.centrum.co.in](http://www.centrum.co.in). During the year, there were no instances reported to the Audit Committee.

**e. Disclosure of Accounting Treatment**

In preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable Accounting Standards and Schedule III of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same.

**f. All Mandatory requirements of Listing Regulations have been complied by the Company.****g. Disclosures on Risk Management**

The Company has duly constituted a Risk Management Committee of the Board. The Company has laid down procedures to inform the members of the Board about the risk assessment and minimisation procedures. These procedures have been periodically reviewed to ensure that the Executive Management, controls risk through a properly defined framework. Risk management issues are discussed in the Management Discussion & Analysis Report.

**h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations**

The Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

- i. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.**

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

- j. Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year.**

The Board has accepted all the recommendations of the Committee of the Board.

- k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Total fees for all services (excluding out of pocket expenses) paid by the Company and its subsidiaries on a consolidated basis is ₹ 175.17 Lakhs

- l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

Number of complaints filed during the Financial Year 2024-25: 0

Number of complaints disposed off during the Financial Year 2024-25: 0

Number of complaints pending as on end of the Financial Year 2024-25: 0

- m. Disclosure of Loans and Advances in the nature of loans provided by the Company or its subsidiaries to firms/companies in which directors are interested by name and amount:**

The Company has not made any loans or advances in the nature of loans to firms/companies in which Directors are interested during FY 2024-25.

- n. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.**

The Company has not obtained any credit rating during the financial year under review.

- o. Management Discussion and Analysis Report**

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on

various matters specified under Regulation 34(3) of the Listing Regulations.

- p. Information to Shareholders**

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

- q. CEO/CFO Certification**

In accordance with the Regulation 17(8) of the Listing Regulations, a certificate from the Executive Chairman and CFO was placed before the Board.

- r. Compliance**

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

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, as applicable.

Certificate from the Executive Chairman stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is annexed to the Directors' Report and forms part of the Annual Report.

- s. Training of Board Members:**

The Board is equipped to perform its role of business assessment through inputs from time to time. Directors are fully briefed on all business related matters, risk assessment & minimisation procedures, and new initiatives proposed by the Company. Directors are also updated on changes / developments in the domestic / global corporate and industry scenarios including those pertaining to statutes / legislation and economic environment.

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, business environment, business strategy and risks involved.

- t. Familiarisation Programme for Directors**

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

The details of familiarisation programmes for Independent Directors may be accessed on the Company's website - [www.centrum.co.in](http://www.centrum.co.in)

**u. Policy for determining 'material' subsidiaries**

The Company has formulated and adopted a policy for determining material subsidiary companies and the same may be accessed on the Company's website [www.centrum.co.in](http://www.centrum.co.in).

The list of material subsidiaries during the year under review is mentioned under Sr. No. 33 in the Directors' Report.

**v. Disclosure on Unlisted Material Subsidiaries**

**Details of Unlisted Material Subsidiaries for FY 2024-25 are as under:**

Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment/Re-appointment of Statutory Auditor
Centrum Retail Services Limited	July 31, 2014	Mumbai	A.T Jain & Co, Chartered Accountants	July 03, 2020
Centrum Financial Services Limited	January 27, 1993	Baroda (presently the registered office of the Company is situated in Mumbai)	Sharp & Tannan, Chartered Accountants	July 29, 2024
Centrum Housing Finance Limited	March 03, 2016	Mumbai	Chaturvedi & Partners, Chartered Accountants	July 30, 2024
Centrum Wealth Limited	January 25, 2008	Mumbai	RVJ & Associates, Chartered Accountants	July 25, 2024
Unity Small Finance Bank Limited	August 25, 2021	Delhi	Chhajed & Doshi., Chartered Accountants	July 25, 2024

**VI. MEANS OF COMMUNICATION:**

The quarterly/annual financial results are regularly submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in accordance with the Listing Regulations and normally published in the English newspaper namely "Free Press Journal" and in the regional language newspaper namely "Navshakti". The quarterly/ annual financial results are also regularly posted on the Company's website [www.centrum.co.in](http://www.centrum.co.in).

**VII. GENERAL SHAREHOLDER INFORMATION:****a. Annual General Meeting for FY 2024-25:**

**Date** : August 8, 2025  
**Time** : 4:30 p.m. India Time  
**Venue** : The Company is conducting the meeting through VC/OAVM pursuant to the MCA Circular dated September 19, 2024 and as such there is no requirement to have a venue for the AGM. For detail please refer to the Notice of this AGM.

**b. Financial year** : April 01, 2024, to March 31, 2025.

**c. Dividend Payment Date** : Not Applicable

**d. Listing on Stock Exchanges :**

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

**2. National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai 400051.

The Company has paid the Listing Fees to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

**e. Registrar and Transfer Agents and Share Transfer System**

MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
C-101, Embassy 247, L.B.S. Marg, Vikhroli West,  
Mumbai 400 083  
Tel. No. 022 –49186000  
Fax No.: 022 – 49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: <https://in.mpms.mufg.com/>

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, and requests for dematerialisation of shares are processed and the confirmation is given to the depositories within 15 days from the date of lodgement, if the documents are clear in all respects.

The Company Secretary who is also the Compliance Officer verifies the transfer Register sent by the Registrar. Investor grievances, if any, are resolved by the Compliance Officer, failing which, they would be referred to the Stakeholders Relationship Committee.

**f. Categories of Shareholding as on March 31, 2025:**

Sr. No.	Category	No. of Shareholders	No. of fully paid up Equity Shares Held	Percentage of Shareholding
A	Promoter and Promoter Group	2	16,01,33,578	38.49
B	Public	38,103	24,29,76,928	58.40
C	Non Promoter – Non Public	1	1,29,22,234	-
C1	Shares Underlying DRs	-	-	-
C2	Shares held by Employee Trusts	1	1,29,22,234	3.11
<b>TOTAL (A+B+C)</b>		<b>38,106</b>	<b>41,60,32,740</b>	<b>100</b>

\*Shareholders with multiple folios are treated as one.

**g. Distribution of Shareholding as on March 31, 2025:**

Sr. No.	Category (Shares)	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Shares
1	1 – 500	27,881	71.8249	38,27,142	0.9199
2	501 – 1,000	4,097	10.5544	34,80,956	0.8367
3	1,001 – 2,000	2,642	6.8061	41,53,106	0.9983
4	2,001 – 3,000	1,175	3.0269	30,60,035	0.7355
5	3,001 – 4,000	549	1.4143	19,82,877	0.4766
6	4,001 – 5,000	596	1.5354	28,44,715	0.6838
7	5,001 – 10,000	830	2.1382	63,13,753	1.5176
8	10,001 - Above	1,048	2.6998	39,03,70,156	93.8316
<b>TOTAL</b>		<b>38,818</b>	<b>100</b>	<b>41,60,32,740</b>	<b>100</b>

**h. Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)**

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF'), the Company has to transfer to the IEPF Authority, established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment. Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends and shares transferred to IEPF during FY25 are as follows:

Particulars	Amount of Unclaimed Dividend	No. of Shares
Final Dividend 2016-17	1,59,491	99,283
Interim Dividend 2017-18	1,54,522	213

The Members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form No.IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and send an original form and acknowledgement, along with requisite documents duly self-certified by the claimant(s), of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and a suitable recommendation to IEPF Authority. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company recommends shareholders to encash/claim their respective dividend within the period given below from the Company's RTA:

Particulars	Date of Declaration	Amount of Unclaimed Dividend	Last date for claiming unpaid dividend
Final Dividend – 2018-19	September 12, 2019	₹ 1,03,593.80	September 13, 2026

The data on unpaid/unclaimed dividend and other unclaimed monies is also available on the Company's website at <https://centrum.co.in/investor-relations/centrum-capital-limited/investor-education-and-protection-fund>. Investors who have not yet encashed their unclaimed/unpaid amounts are requested to correspond with the Company's Registrar and Transfer Agents, at the earliest. Members may refer to the Refund Procedure for claiming the aforementioned amounts transferred to the IEPF Authority as detailed on <http://www.iepf.gov.in/IEPF/refund.html>.

**i. Dematerialisation of shares:**

The shares of the Company are available for dematerialisation and agreements have been signed with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Around 99.65% of the Company's shares are held in dematerialised mode. Trading in dematerialised form is compulsory for all investors. The Company (through its Registrar and Share Transfer Agents) provides the facility of simultaneous transfer and dematerialisation of shares and has confirmed the same to NSDL and CDSL.

There are no shares lying in the demat suspense Account and unclaimed suspense Account.

**j. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2025.

**k. Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15,

2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

## VIII. Address for Correspondence:

**1. To the Company:**

**Registered and Corporate Office:**

Level – 9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400098

Tel No.: 022 – 42159000;

Email: [info@centrum.co.in](mailto:info@centrum.co.in);

[secretarial@centrum.co.in](mailto:secretarial@centrum.co.in)

**2. Registrar and Share Transfer Agent:**

**MUFG Intime India Private Limited**

(Formerly Link Intime India Private Limited)

Unit: Centrum Capital Limited

C-101, Embassy 247, L.B.S. Marg,

Vikhroli (West), Mumbai 400 083

Tel. No.: 022 – 49186000

Fax No.: 022 – 49186060

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

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

**Jaspal Singh Bindra**

Executive Chairman

DIN: 00128320

Place: Mumbai

Date: May 16, 2025



## Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of Centrum Capital Limited

1. This Certificate is issued in accordance with the terms of our engagement letter.
2. We have examined the compliance of conditions of Corporate Governance by **Centrum Capital Limited** (the 'Company'), for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the 'Listing Regulations') pursuant to the Listing Agreement of the Company with the Stock Exchanges.

### Management's Responsibility

3. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the 'ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 (the 'Act'), in so far as applicable for the purpose of this Certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*, issued by the ICAI.

### Opinion

8. Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2025.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on Use and distribution

The Certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care to any other person or for any other purpose to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any event or circumstances occurring after the date of this Certificate. Our Firm shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

#### SHARP & TANNAN

Chartered Accountants  
Firm's Registration No.109982W  
by the hand of

#### Tirtharaj Khot

Partner  
Membership No. 037457  
UDIN: 25037457BMMBGF2579  
Mumbai, May 16, 2025

# Annexure – D

## Form No. AOC-2

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

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

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

The details of contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/Transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval / noting by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to Section 188
1	Unity Small Finance Bank Limited, Subsidiary	Corporate Guarantee	FY 2024-25	Corporate Guarantee of ₹ 4,000 lakhs which was outstanding as on March 31, 2024 withdrawn during the financial year.		May 18, 2023	Nil	August 12, 2023
2	Centrum Broking Limited, Subsidiary	Corporate Guarantee	FY 2024-25	Corporate Guarantee of ₹ 11,500 lakhs outstanding as on March 31, 2025 given by the Holding Company as part of the sanctioned terms and condition stipulated by Banks / Financial Institution.	To enable the subsidiaries to obtain loans/ borrowing facilities at favorable terms, it is inherent and therefore becomes necessary, incumbent and in the ordinary course, to support their fund raising activities to enable them borrow from the lenders at competitive rates for its business. Normally, the Company does not charge any commissions to the subsidiaries for providing such corporate guarantee(s) to support their fund raising.	February 09, 2024	Nil	August 09, 2024
3	Centrum Housing Finance Limited, Subsidiary	Corporate Guarantee	FY 2024-25	Corporate Guarantee of ₹ 72,160 lakhs outstanding as on March 31, 2025 given by the Holding Company as part of the sanctioned terms and condition stipulated by Banks / Financial Institution		February 09, 2024	Nil	August 09, 2024
4	Centrum Retail Services Limited, Subsidiary	Corporate Guarantee	FY 2024-25	Corporate Guarantee of ₹ 1,405 lakhs outstanding as on March 31, 2025 given by the Holding Company as part of the sanctioned terms and condition stipulated by Banks / Financial Institution		February 09, 2024	Nil	NA

The amount of Corporate Guarantee(s) specified above are the amounts outstanding as on March 31, 2025. Please refer to Note 43 forming part of the Standalone Financial Statements for changes in the amount(s) of Corporate Guarantees given/satisfied during the Financial Year.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025, are as follows:

Sr. No.	Name(s) of the related party & Nature of relationship	Nature of transactions	Transactions Value (₹ in Lakhs) Aggregate	Duration of transactions	Salient terms of transactions	Date of approval/ noting by the Board	Amount paid in advance (₹)
1	Centrum Wealth Limited, Subsidiary	Non-convertible Debentures Issued	7,353.27	01.04.2024 to 31.03.2025	Non-convertible Debentures issued in accordance with the terms and conditions contained in the transaction documents for the Issuance.	February 09, 2024	Nil
2	Centrum Wealth Limited, Subsidiary	Non-convertible Debentures Redeemed	1,118.26	01.04.2024 to 31.03.2025	Non-convertible Debentures redeemed in accordance with the terms and conditions contained in the transaction documents for the Issuance.	February 09, 2024	Nil
3	Centrum Wealth Limited, Subsidiary	Inter-corporate Deposit Given	18,265.00	01.04.2024 to 31.03.2025	Inter-corporate Deposit Given at rate	February 09, 2024	Nil
4	Centrum Wealth Limited, Subsidiary	Inter-corporate Deposit Received Back	19,080.00	01.04.2024 to 31.03.2025	of interest of 14-15% p.a.	February 09, 2024	Nil

### For and on Behalf of the Board of Directors

of **Centrum Capital Limited**

#### Jaspal Singh Bindra

Executive Chairman

DIN: 00128320

Place: Mumbai

Date: May 16, 2025

# Annexure – E

## FORM NO. MR.3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

#### Centrum Capital Limited

Registered & Corporate Office

Level -9, Centrum House, C.S.T. Road, Vidyanagari Marg,

Kalina, Santacruz East

Mumbai-400098

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Centrum Capital Limited** (hereinafter called "the Company") incorporated on November 18, 1977, having CIN L65990MH1977PLC019986 and Registered & Corporate Office at Level – 9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai - 400098, for the Financial Year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and as amended from time to time:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the Company during the review period
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable to the Company during the review period
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable to the Company during the review period  
The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not applicable to the Company during the review period
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the

Company for the compliances under the applicable Acts/laws and regulations to the Company.

The following regulations are specifically applicable to the Company:

- (a) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
- (b) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (c) Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
- (d) Securities and Exchange Board of India (Intermediaries) Regulations, 2008
- (e) Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007
- (f) Prevention of Money Laundering Act, 2002
- (g) Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI LODR

During the period under review:

The members of the Company, at the Annual General Meeting and Postal Ballot, conducted during the financial year, have passed the following resolutions for Special Business:

## 1. 46<sup>th</sup> Annual General Meeting held on August 09, 2024

### i) Ordinary Resolution:

Mr. Ramachandra Kasargod Kamath (DIN: 01715073), who retires at this Annual General Meeting and who had expressed his desire not to be re-appointed as a Director, and further that the resulting vacancy not be filled in at this Meeting or at any subsequent adjourned Meeting thereof.

### ii) Ordinary Resolution:

Approved pursuant to the provisions of Regulation 17(1D) and any other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in force, continuation of Mr. Chandir

Gidwani (DIN: 0011916) as a Director of the Company not liable to retire by rotation for a period of five years up to August 8, 2029;

### iii) Special Resolution:

Raising of funds through issue of securities subject to approval of the regulatory and/or statutory authorities as applicable pursuant to the provisions of Sections 23, 42, 62 and 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any amendments, statutory modification(s) and / or re-enactment thereof for the time being in force) (the "Companies Act"), all other applicable laws, rules and regulations, the Foreign Exchange Management Act, 1999 and Rules made thereunder upto ₹ 1000 crores.

### iv) Ordinary Resolution:

Material related party transaction(s) of the company at arm's length and ordinary course of business to provide Corporate Guarantee(s) in favour of any Bank(s) / other lending institution(s) in respect of the loans/credit facilities availed/to be availed by subsidiaries of the Company pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, Sections 2(76), 188 and applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder :

Name of the Subsidiary	Net Outstanding Limit (in ₹ Crores)
Centrum Broking Limited	150
Centrum Housing Finance Limited	1000
Centrum Financial Services Limited	200
Centrum Finverse Limited	50

### v) Ordinary Resolution:

Material related party transaction(s) of the company at arm's length and ordinary course of business for availing or providing secured or unsecured, short-term or long-term debt in respect of the following pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to



time, Sections 2(76), 188 and applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder :

Name of the Subsidiary	Outstanding Amount (in ₹ Crores)
Centrum Financial Services Limited	200
Centrum Wealth Limited	200
Centrum Finverse Limited	50

#### vi) Ordinary Resolution

Material related party transactions inter se between subsidiaries of the company for providing / availing debt pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, Sections 2(76), 188 and applicable provisions of the Companies Act, 2013 :

Name of the Subsidiary	Name of Subsidiary	Outstanding Amount (in ₹ Crores)
Centrum Retail Services Limited	Centrum Financial Services Limited	200
Centrum Retail Services Limited	Centrum Wealth Limited	200
Centrum Financial Services Limited	Centrum Wealth Limited	200
Centrum Financial Services Limited	Centrum Finverse Limited	50
Centrum Financial Services Limited	Centrum Broking Limited	50

#### vii) Ordinary Resolution

Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (at arm's length and ordinary course of business) entered into / proposed to be entered into with any of its subsidiaries/ associates or between 2 subsidiaries/associates inter-se pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, Sections 2(76), 188 of the Companies Act, 2013 ("Act") read with the Rules framed thereunder.

#### viii) Ordinary Resolution

Authorization for making donation to bonafide charitable and other fund pursuant to Section 181 of the Companies Act, 2013 provided the aggregate amount of contribution to such funds in a Financial Year shall not exceed the limits as set out in Section 181 or a sum of Rupees One crore, whichever is higher.

## 2. Postal Ballot which was closed on December 13, 2024

#### Special Resolution

Approved alteration in objects clause by inserting sub-clause 12A after sub-clause 12 under Part (A) of Clause III of the existing Memorandum of Association pursuant to Section 4 and Section 13 of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014.

## 3. Postal ballot which was closed on April 11, 2025

#### Special Resolution

Approved Re-appointment of Mr. Jaspal Singh Bindra (DIN: 00128320) as a Director in the capacity of Executive Chairman of the Company for a period of 3 (three) years commencing from April 21, 2025 and ending on April 20, 2028 and who shall be liable to retire by rotation, pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013.

During the year under review, following developments have taken place on the regulatory compliance front in respect of the matters mentioned below :

## 1. Transfer of shares by Centrum ESPS Trust:

Centrum ESPS Trust ("Trust") has transferred 25,96,000 equity shares of face value ₹ 1 each through off-market transactions to eligible employees under the Employee Stock Option Scheme (ESOP) at an exercise price of ₹ 12.50 per share.

As a result of these transfers, the Trust's holding has reduced from 3.73% of the paid-up share capital of the Company as on March 31, 2024, to 3.11% as on March 31, 2025.

## 2. Resignation / Retirement of Non-Executive Directors:

Mr. Rajesh Srivastava (DIN 00302223), Non-Executive Non-Independent Director tendered his resignation with effect from the close of business hours on May 17, 2024.

Mr. Subrata Kumar Atindra Mitra (DIN 00029961), retired upon completion of his term as an Independent Director of the Company with effect from September 12, 2024.

3. At the board meeting held on March 07, 2025, the Board of Directors has decided to obtain the approval of the shareholders through postal ballot to re-appoint Mr. Jaspal Singh Bindra, as a Director in the capacity of Executive Chairman of the Company for a further period of three years from to commencing from April 21, 2025 and ending on April 20, 2028.
4. Mr. Parthasarathy Iyengar tendered his resignation as Company Secretary and Compliance Officer with effect from September 18, 2024. Mr. Balakrishna Kumar was appointed as Company Secretary and Compliance Officer with effect from October 30, 2024.
5. Mr. Sriram Venkatasubramanian resigned as Chief Financial Officer with effect from May 31, 2024. Mr. Shailendra Apte was appointed as Chief Financial Officer with effect from June 01, 2024.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

#### **Umesh Parameshwar Maskeri**

Practicing Company Secretary

COP No. 12704 FCS No 4831

ICSI UDIN F004831G000355786

ICSI Peer Review Certificate No 6331/2024

Place: Mumbai

Date: May 16, 2025

#### **Note:**

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

#### **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors, including the time period of 3 months granted under Regulation 17(1E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and appointment of the independent Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

## Annexure I to Form MR-3 of Centrum Capital Limited

To  
The Members  
**Centrum Capital Limited**  
Registered & Corporate Office  
Level -9, Centrum House, C.S.T. Road, Vidyanagari Marg,  
Kalina, Santacruz East  
Mumbai- 400098

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Umesh Parameshwar Maskeri**

Practicing Company Secretary  
COP No. 12704 FCS No 4831  
ICSI UDIN F004831G000355786  
ICSI Peer Review Certificate No 6331/2024

Place: Mumbai

Date: May 16, 2025

**FORM NO. MR.3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Centrum Retail Services Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Centrum Retail Services Limited** (CIN: U74999MH2014PLC256774) (hereinafter called "the Company") for the financial year ended 31<sup>st</sup> March, 2025.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** in accordance with the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder – **Not Applicable to the Company**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company**;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company**;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company**;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company**;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable to the Company**;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company**;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company**;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company**;
  - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Not Applicable to the Company**.
- (vi) The Company has complied with the provisions of the applicable general laws, rules, regulations and guidelines.

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **to the extent applicable to the Company**.

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

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board / Committee of the Board respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors/members present. The Minutes of the Board meetings and Committee meetings were duly approved at the meeting by the Chairman of the meeting.

**We further report that,** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**We further report that** during the audit period the following events / actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Approval of the Board of Directors of the Company, at its meeting held on 29<sup>th</sup> April, 2024 was obtained to:
  - (a) create, offer, issue and allot further issue of securities under the provisions of Section 42, 62, 71 of the Companies Act, 2013 on private placement or preferential allotment basis or through other modes of an aggregate amount not exceeding ₹ 500 Crores in one or more tranches.
  - (b) increase the limits for giving loans, guarantees, security & investments pursuant to section 186

of the Companies Act, 2013 not exceeding the overall enhanced limit of ₹ 1200 Crores or the limits prescribed u/s 186, whichever is higher.

2. Approval of the Board of Directors of the Company, at its meeting held on 25<sup>th</sup> October, 2024 was obtained for sale of 100% stake in Centrum Insurance Brokers Limited consisting of 1,03,99,996 Equity Shares of ₹10 each to Centrum Financial Services Limited at an aggregate consideration not lesser than ₹1,375.44 Lakhs.
3. Approval of the Shareholders was obtained at the Annual General Meeting held on 25<sup>th</sup> July, 2024 to create, offer, issue and allot further issue of securities under the provisions of Section 42, 62, 71 of the Companies Act, 2013 on private placement or preferential allotment basis or through other modes of an aggregate amount not exceeding ₹ 500 Crores in one or more tranches.
4. Approval of the Shareholders was obtained at the Extra Ordinary General Meeting held on 30<sup>th</sup> April, 2024 to increase the limits for giving loans, guarantees, security & investments pursuant to section 186 of the Companies Act, 2013 not exceeding the overall enhanced limit of ₹ 1200 Crores or the limits prescribed u/s 186, whichever is higher.
5. During the financial year, the Company allotted 4,761 Secured, Unlisted, Unrated, Redeemable, Non-Convertible Principle Protected Market Linked Debentures of face value ₹ 1,00,000/- each in various tranches and at various dates from time to time, based on the applications accepted and allotted by the Fund-Raising Committee of the Company.
6. During the financial year, the Company allotted 18,996 Secured, Unlisted, Unrated, Redeemable, Non-Convertible Debentures of face value ₹ 1,00,000/- each in various tranches and at various dates from time to time, based on the applications accepted and allotted by the Fund-Raising Committee of the Company.
7. During the financial year ended March 31, 2025, the Company has redeemed 24,125 Secured, Unlisted, Unrated, Redeemable, Non-Convertible Principle Protected Market Linked Debentures of face value ₹ 1,00,000/- each on or before the due date(s) as specified in the transaction documents for the subject series.

Place : Mumbai  
Date : 29<sup>th</sup> April, 2025

**Office Address:**

Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101

**ALWYN JAY & Co.**  
Company Secretaries

**[Jay D'Souza FCS. 3058]**

(Partner)

[Certificate of Practice No. 6915]

[UDIN : F003058G000234190]

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



## Annexure A to Form MR-3 of Centrum Retail Services Limited

To  
The Members,  
**Centrum Retail Services Limited**

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Centrum Retail Services Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai  
Date : 29<sup>th</sup> April, 2025

**Office Address:**

Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101

**ALWYN JAY & Co.**  
Company Secretaries

**[Jay D'Souza FCS. 3058]**  
(Partner)  
[Certificate of Practice No. 6915]  
[UDIN : F003058G000234190]

**FORM NO. MR.3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Centrum Wealth Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Centrum Wealth Limited** (CIN: U65993MH2008PLC178252) (hereinafter called "the Company") for the financial year ended **31<sup>st</sup> March, 2025**.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as **amended from time to time**:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company**;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company**;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company**;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company**;
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company**;
- (i) The SEBI (Mutual Funds) Regulations, 1996;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other specific business/industry related laws applicable to the Company: The management has identified and confirmed the following law as specifically applicable to the Company:

The Company has complied with the provisions of Insurance Regulatory and Development Authority (IRDA) Act, 1999, Regulations and Guidelines by The Association of Mutual Funds in India (AMFI) and the applicable general laws, rules, regulations and guidelines.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

- (ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 **to the extent applicable to the Company.**

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

**We further report that**

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

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

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/

Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

**We further report that** there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**We further report that** during the audit period, following specific events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Approval of the Shareholders of the Company was obtained at the Adjourned Extra Ordinary General Meeting held on February 11, 2025 for alteration of the Articles of Association of the Company under the Companies Act, 2013 by inserting Clause 37A.

Place : Mumbai

Date : 24<sup>th</sup> April, 2025

**Office Address:**

Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101

**ALWYN JAY & Co.**

Company Secretaries

**[Jay D'Souza FCS. 3058]**

(Partner)

[Certificate of Practice No. 6915]

[UDIN : F003058G000192225]

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

## Annexure A to Form MR-3 of Centrum Wealth Limited

To  
The Members,  
**Centrum Wealth Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Centrum Wealth Limited** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further, part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai  
Date : 24<sup>th</sup> April, 2025

**Office Address:**  
Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101

**ALWYN JAY & Co.**  
Company Secretaries

**[Jay D'Souza FCS. 3058]**  
(Partner)  
[Certificate of Practice No. 6915]  
[UDIN : F003058G000192225]

## FORM NO. MR.3

### SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

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

To

The Members,

**Centrum Housing Finance Limited**

Registered Office: Unit 801, Centrum House, CST Road

Vidyanagari Marg, Kalina, Santacruz (East)

Mumbai-400098

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Centrum Housing Finance Limited** (hereinafter called "the Company") incorporated on March 3, 2016, having CIN U65922MH2016PLC273826 and Registered Office at Unit 801, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai- 400098 for the financial year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ; - Not applicable to the Company

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable to the company
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable to the Company
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; (applicable upto period ended June 26, 2023)
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- Not applicable to the company
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not applicable to the Company
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable to the Company;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")- (applicable upto period ended June 26, 2023)

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/ laws and regulations to the Company. The list of major head/ groups of Acts/laws and regulations specifically applicable to the Company is furnished below:

- i) The National Housing Bank Act, 1987
- ii) The Housing Finance Companies (NHB) Directions, 2010
- iii) Guidelines prescribed by the National Housing Bank for Housing Finance Companies
- iv) The Reserve Bank of India Act, 1934
- v) Regulatory framework for Housing Finance Companies prescribed by the Reserve Bank of India

- vi) Guidelines issued by the Reserve Bank of India for Housing Finance Companies including Master Directions
- vii) Master Directions- Non Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021
- viii) Credit Information Companies (Regulation) Act, 2015 and Rules made thereunder
- ix) The Prevention of Money Laundering Act, 2002 and the Prevention of Money Laundering (Maintenance of Records) Rules, 2005
- x) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
- xi) Master Directions- External Commercial Borrowings, Trade Credits and Structured Obligations issued by the Reserve Bank of India

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India:
- (j) The Listing Agreement entered into by the Company with BSE Limited and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not applicable

During the year under review, the Shareholders of the Company, approved the following matters at the General Meetings held by Video Conferencing/ Other Audio Visual Means, on the following dates :

### 1. 9<sup>th</sup> Annual General Meeting held on July 30, 2024

- 1) Ordinary resolution: Appointment of M/s Chaturvedi and Partners, (Firm Registration No 3070680) as statutory auditors for a period of 3 years from the conclusion of 9<sup>th</sup> Annual General Meeting till the conclusion of 12<sup>th</sup> Annual General Meeting at a remuneration of ₹ 25,00,000 per annum pursuant to provisions of Section 139 and 142 of Companies Act, 2013 and Companies (Accounts and auditors) Rules, 2014
- 2) Ordinary resolution: related party transactions entered with Centrum Capital Limited, holding company, upto an aggregate amount of ₹ 750 crore pursuant

to the provisions of Section 2(76) and Section 188 of Companies Act, 2013

### 2. Extra-ordinary General Meeting held on June 6, 2024

Special Resolution: Approval for issue of Non-Convertible Debentures on private placement basis aggregating ₹ 200 crores pursuant to the provisions of Section 23, 42 and 71 of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debenture) Rules, 2014 and the NHB / RBI guidelines

### 3. Extra-ordinary General Meeting held on December 4, 2024

Special Resolution: increase of term of office of Mr. Sridhar Venkatesan, (DIN 02241339) Independent director from three consecutive years to five consecutive years with effect from December 07, 2021

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

### I further report that:

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

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

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

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

### Umesh Parameshwar Maskeri

Practicing Company Secretary

COP No. 12704 FCS No 4831

Peer Review Certificate No 6331/2024

ICSI UDIN F004831G000279151

Place: Mumbai

Date: May 06, 2025

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



## Annexure I to Form MR-3 of Centrum Housing Finance Limited

To  
The Members,  
**Centrum Housing Finance Limited**  
Unit 801, Centrum House, CST Road  
Vidyanagari Marg, Kalina, Santacruz (East)  
Mumbai-400098

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

### **Umesh Parameshwar Maskeri**

Practicing Company Secretary  
COP No. 12704 FCS No 4831  
Peer Review Certificate No 6331/2024  
ICSI UDIN F004831G000279151

Place: Mumbai

Date: May 06, 2025

## FORM NO. MR.3

### SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

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

To

The Members

#### **Unity Small Finance Bank Limited**

Unit no 1201, 1202 & 1203, 12<sup>th</sup> Floor

Ansal Bhawan, 16, K. G Marg

New Delhi-110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Unity Small Finance Bank Limited** (hereinafter called "the Bank") incorporated on August 25, 2021, having CIN U65990DL2021PLC385568 and Registered Office at Unit no 1201, 1202 & 1203, 12<sup>th</sup> Floor, Ansal Bhawan, 16, K. G Marg, New Delhi-110001 and Corporate office at Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai-400098, for the Financial Year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Bank's books, papers, minutes books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Bank has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the financial year ended March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:- Not applicable to the Bank
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable to the Bank
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable to the Bank
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021: Not applicable to the Bank
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable to the Bank
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not applicable to the Bank
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 : Not applicable to the Bank
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")- Not applicable to the Bank

I have relied on the representation made by the Bank and its officers for the systems and the mechanism formed by the Bank for the compliances under the applicable Acts/laws and regulations to the Bank.

The following regulations are specifically applicable to the Bank:

- a) Reserve Bank of India Act, 1934
- b) Banking Regulation Act, 1949 and notifications and circulars issued by the Reserve Bank of India from time to time

- c) Guidelines issued by the Reserve Bank of India on Small Finance Banks dated November 27, 2014 and operational guidelines dated October 06, 2016
- d) Guidelines for 'on tap' Licensing of Small Finance Banks in the Private Sector dated December 05, 2019
- e) Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015
- f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- g) SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007
- h) Prevention of Money Laundering Act, 2002
- i) Sexual Harassment of Women at workplace (Prevention, prohibition and Redressal) Act, 2013

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Bank with BSE Limited and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Not applicable

### Resolutions passed by the members at the General Meetings FY 2024-25

The members of the Bank, have passed the following resolutions at the general meetings held during the financial year as per the following details :

#### (1) 3<sup>rd</sup> Annual General Meeting held on July 25, 2024

##### i) Ordinary Resolution:

Appointment of M/s. Chhajed & Doshi, Chartered Accountants (Firm Registration Number 101794W), as the Statutory Auditors of the Bank for a period of three financial years, from the conclusion of the 3<sup>rd</sup> Annual General Meeting until the conclusion of the 6<sup>th</sup> Annual General Meeting.

##### ii) Special Resolution:

To approve re-appointment of Mr. Inderjit Camotra (DIN: 09602543) as Managing Director & Chief Executive Officer of the Bank for a period of two years, with effect from August 05, 2024 up to August 04, 2026 (both days inclusive) on such terms and conditions including remuneration as enumerated and whose office shall not be liable to retirement by rotation.

##### iii) Ordinary Resolution:

Appointment of Dr. Pronab Sen (DIN: 07831725) as a Non-Executive Independent Director and Part-time Chairman of the Bank with effect from January 12, 2024 up to January 11, 2027 (both days inclusive) at a consolidated remuneration of ₹16,00,000 p.a., in addition to sitting fees for attending board / committee meetings and reimbursement of expenses incidental thereto and whose office shall not be liable to retirement by rotation.

##### iv) Ordinary Resolution:

To appoint Mr. Bhaskar Pramanik (DIN: 00316650) as an Independent Director of the Bank with effect from May 05, 2024 to March 19, 2026 (both days inclusive) and whose office shall not be liable to retirement by rotation.

##### v) Special Resolution:

To approve the payment of compensation to Non-Executive Directors (other than the Part Time Chairman) of the Bank of up to ₹ 30,00,000/- (Rupees Thirty Lakhs Only) per annum.

#### (2) Extra-Ordinary General Meeting September 26, 2024

##### Special Resolution

To approve borrowings in excess of paid-up share capital, free reserves and securities premium of the bank which shall not exceed ₹ 5,000,00,00,000/- (Rupees Five Thousand Crore only).

I hereby report that during the year under review, Bank was required to spend a total sum of ₹ 2,41,67,000 towards Corporate Social Responsibility (CSR) being 2 % of the average net profits for the last three financial years, as stipulated under Section 135 (5) of Companies Act, 2013. Out of the said amount, Bank has spent a sum of ₹ 1,75,00,000 towards CSR objectives upto March 31, 2025. Bank has opened a special bank account called "Unspent CSR Account" with a scheduled Bank and has transferred the unspent amount of ₹ 66,67,000 within 30 days of the end of the financial year, as required under Section 135(6) of the Act. Bank has thus complied with the provisions of Section 135 of the Act pertaining to CSR.

##### I further report that:

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

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

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board / Committee of the Board respectively hence we have no reason

to believe that the decisions by the Board were not approved by all the directors/members present. The Minutes of the Board meetings and Committee meetings were duly approved at the meeting by the Chairman of the meeting.

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

**Umesh Parameshwar Maskeri**

Practicing Company Secretary

COP No. 12704 FCS No 4831

Peer Review Certificate No 6331/2024

ICSI UDIN F004831G000249207

Place : Mumbai

Date : May 02, 2025

**Note:**

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

## Annexure I to Form MR-3 of Unity Small Finance Bank Limited

To  
The Members  
**Unity Small Finance Bank Limited**  
Registered Office  
Unit no 1201, 1202 & 1203, 12<sup>th</sup> Floor  
Ansal Bhawan, 16, K. G Marg  
New Delhi-110001

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

1. Maintenance of secretarial records is the responsibility of the management of the Bank. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

### **Umesh Parameshwar Maskeri**

Practicing Company Secretary  
COP No. 12704 FCS No 4831  
Peer Review Certificate No 6331/2024  
ICSI UDIN F004831G000249207

Place: Mumbai

Date : May 02, 2025

**FORM NO. MR.3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

**Centrum Financial Services Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Centrum Financial Services Limited** (CIN: U65910MH1993PLC192085) (hereinafter called "the Company") for the financial year ended **31<sup>st</sup> March, 2025**.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 in accordance with the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as amended from time to time** -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company**;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company**;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company**;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company**;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company**;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable to the Company**;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company**;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company**;
  - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Not Applicable to the Company**;
- (vi) Other specific business/industry related laws applicable to the Company -
 

The Company has complied with the applicable provisions of the Reserve Bank of India Act, 1934, Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, Master Direction - Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024 and applicable RBI Circulars / Guidelines / Directions and the other applicable general laws, rules, regulations and guidelines.



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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable to the Company.**

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

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

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

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board / Committee of the Board respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors/members present. The Minutes of the Board meetings and Committee meetings were duly approved at the meeting by the Chairman of the meeting.

**We further report that**, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**We further report that** during the audit period the following events / actions have taken place, having a major bearing on the

Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Approval of the Board of Directors of the Company was obtained at the Meeting held on 6<sup>th</sup> May, 2024 to:
  - (a) purchase up to 1,39,99,994 equity shares of face value ₹ 10/- each of Modulus Alternatives Investment Managers Limited from Centrum Capital Limited, a Centrum Group entity, at a consideration of ₹ 10/- aggregating up to ₹ 14,00,00,000/-.
  - (b) invest upto ₹ 10 Crore in the equity shares of ₹10/- each of Centrum Finverse Limited, at face value of ₹ 10/-, in one or more tranches.
  - (c) create, offer, issue, allot, list, redeem, pay interest, etc., by issue of secured/ unrated/ listed/ unlisted/ redeemable securities, which may be secured/ unsecured, convertible/ non-convertible, in one or more tranches, not exceeding ₹ 500 Crore.
2. Approval of the Board of Directors of the Company was obtained at the Meeting held on 25<sup>th</sup> October, 2024 to:
  - (a) purchase up to 1,03,99,996 equity shares of face value ₹ 10/- each of Centrum Insurance Brokers Limited from Centrum Retail Services Limited at a consideration of about ₹ 13.23/- per equity share aggregating to ₹13,76,00,000/- subject to approval of Insurance Regulatory and Development Authority of India ("IRDAI").
  - (b) invest in the equity shares of Modulus Alternatives Investment Advisors Limited, a subsidiary of the Company, up to an amount of up to ₹ 3,00,00,000/-
3. Approval of the Shareholders was obtained at the Annual General Meeting held on 29<sup>th</sup> July, 2024 to create, offer, issue, allot, list, redeem, pay interest etc. by issue of secured/ unsecured/ rated/ unrated/ listed/ unlisted/ redeemable securities, convertible/non-convertible, under section 42, 71 and other applicable provisions of the Companies Act, 2013, in one or more tranches, of an amount not exceeding ₹ 500 Crores.

4. Approval of the Shareholders was obtained at the Extra Ordinary General Meeting held on 4<sup>th</sup> June, 2024 to create, offer, issue and allot, by issue of any securities, on private placement or preferential allotment basis or through other modes, for cash or for consideration other than cash under section 42, 71 and other applicable provisions of the Companies Act, 2013, in one or more tranches, of an amount not exceeding ₹ 500 Crores.
5. During the year under review, the Company allotted 8,843 Secured, Unlisted, Unrated, Redeemable, Market Linked Debentures of face value ₹ 1,00,000/- each in various tranches and at various dates from time to time, based on the applications accepted and allotted by the Finance Committee of the Company.
6. During the year under review, the Company allotted 8,297 Secured, Unlisted, Unrated, Redeemable, Non-Convertible Debentures of face value ₹ 1,00,000/- each in various tranches and at various dates from time to time, based on the applications accepted and allotted by the Finance Committee of the Company.

Place : Mumbai

Date : 15<sup>th</sup> May, 2025

**Office Address:**

Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101

**ALWYN JAY & Co.**

Company Secretaries

**[Jay D'Souza FCS. 3058]**

(Partner)

[Certificate of Practice No. 6915]

[UDIN : F003058G000352715]

## Annexure A to Form MR-3 of Centrum Financial Services Limited

To  
The Members,  
**Centrum Financial Services Limited**

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Centrum Financial Services Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**ALWYN JAY & Co.**  
Company Secretaries

Office Address :  
Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101

**[ Jay D'Souza FCS. 3058 ]**  
(Partner)  
[ Certificate of Practice No. 6915 ]  
[ UDIN : F003058G000352715 ]

Place : Mumbai  
Date : 15th May, 2025

## Annexure – F

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

**i. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES' REMUNERATION FOR FY 2024-25 AND PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR AND KEY MANGERIAL PERSONNEL:**

Name	Designation	Ratio of remuneration to median employees' remuneration in FY 2024-25	% increase in remuneration in FY 2024-25
Mr. Jaspal Singh Bindra	Executive Chairman	64.41:1	-0.86%
Mr. Chandir Gidwani	Non-Executive Director	-	Not Applicable <sup>a</sup>
Mrs. Mahakhurshid Byramjee	Non-Executive Director	-	Not Applicable <sup>a</sup>
Mr. Rishad Byramjee	Non-Executive Director	-	Not Applicable <sup>a</sup>
Mr. Rajesh Kumar Srivastava <sup>1</sup>	Non-Executive Director	-	Not Applicable <sup>a</sup>
Mr. Ramachandra Kasargod Kamath <sup>2</sup>	Non-Executive Director	-	Not Applicable <sup>a</sup>
Ms. Anjali Seth	Non-Executive Independent Director	-	Not Applicable <sup>a</sup>
Mr. Manmohan Shetty	Non-Executive Independent Director	-	Not Applicable <sup>a</sup>
Mr. Subhash Kutte	Non-Executive Independent Director	-	Not Applicable <sup>a</sup>
Mr. R. A. Sankara Narayanan	Non-Executive Independent Director	-	Not Applicable <sup>a</sup>
Mr. Subrata Kumar Mitra <sup>3</sup>	Non-Executive Independent Director	-	Not Applicable <sup>a</sup>
Mr. Sriram Venkatasubramanian <sup>4</sup>	Chief Financial Officer	8.54:1	Not Applicable
Mr. Shailendra Apte <sup>5</sup>	Chief Financial Officer	5.01:1	Not Applicable
Mr. Parthasarathy Iyengar <sup>6</sup>	Company Secretary and Compliance Officer	1.34:1	Not Applicable
Mr. Balakrishna Kumar <sup>7</sup>	Company Secretary and Compliance Officer	0.81:1	Not Applicable

<sup>1</sup>Mr. Rajesh Kumar Srivastava resigned from the directorship of the Company with effect from May 18, 2024.

<sup>2</sup>Mr. Ramachandra Kasargod Kamath retired from the directorship of the Company with effect from August 09, 2024

<sup>3</sup>Mr. Subrata Kumar Mitra tenure ended on September 11, 2024

<sup>4</sup>Mr. Sriram Venkatasubramanian resigned as Chief Financial Officer of the Company with effect from May 31, 2024

<sup>5</sup>Mr. Shailendra Apte was appointed as Chief Financial Officer with effect from June 1, 2024

<sup>6</sup>Mr. Parthasarathy Iyengar resigned as Company Secretary with effect from September 18, 2024

<sup>7</sup>Mr. Balakrishna Kumar was appointed as Company Secretary with effect from October 30, 2024

<sup>a</sup>Non-Executive Directors don't receive any remuneration except sitting fees for attending the meetings of the Board of Directors and Committees thereof.

- ii. **THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2024-25: 10.34%**
- iii. **THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF COMPANY AS ON MARCH 31, 2025: 51 employees**
- iv. **AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN MANAGERIAL REMUNERATION:**

- a. The average increase in remuneration of employees other than managerial personnel during the financial year 2024-25 is 28.13%
- b. Increase in managerial remuneration is -6.55%.

**c. AFFIRMATION**

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

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: May 16, 2025

**Jaspal Singh Bindra**  
Executive Chairman  
DIN: 00128320

## DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

The Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Team of the Company in respect of the Financial Year ended March 31, 2025.

### For and on behalf of the Board of Directors

**Jaspal Singh Bindra**

Executive Chairman

DIN: 00128320

Place: Mumbai

Date: May 16, 2025



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and sub clause (10) (i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
The Members of  
**Centrum Capital Limited**  
Registered Office  
Level -9, Centrum House, C.S.T. Road  
Vidyanagari Marg, Kalina, Santacruz (East)  
Mumbai – 400098

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Centrum Capital Limited** having CIN L65990MH1977PLC019986 and having Registered office at Level-9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai -400098 (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate for the Financial Year ended on March 31, 2025, in accordance with Regulation 34 (3) read with sub clause 10 (i) of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as mentioned below:

Sr. No.	Name of Director	DIN	Date of appointment in company
1	Ms. Anjali Seth	05234352	12-11-2018
2	Mr. Chandir Gidwani	00011916	07-09-1996
3	Mr. Jaspal Singh Bindra	00128320	21-04-2016
4	Mrs. Mahakhurshid Byramjee	00164191	18-04-2001
5	Mr. Subhash Kutte	00233322	06-07-2015
6	Mr. Manmohan Shetty	00013961	05-08-2016
7	Mr. Rishad Byramjee	00164123	11-03-2003
8	Mr. R. A. Sankara Narayanan	05230407	03-04-2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the status of disqualification, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Umesh Parameshwar Maskeri

Practicing Company Secretary  
COP No. 12704 FCS No 4831  
ICSI UDIN: F004831G000355808  
Peer Review Certificate No 6331/2024

Place : Mumbai  
Date : May 16, 2025

## COMPLIANCE CERTIFICATE

### [Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

The Members

#### Centrum Capital Limited

Level -9, Centrum House, C.S.T. Road, Vidyanagari Marg,  
Kalina, Santacruz (East)  
Mumbai -400098

I Umesh Parameshwar Maskeri, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on August 14, 2024 by the Board of Directors of **Centrum Capital Limited** (hereinafter referred to as '**the Company**'), having CIN L65990MH1977PLC019986 and having its Registered and Corporate Office at Level -9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai -400098. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the Financial Year ended on March 31, 2025.

#### Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Verification:

The Company has implemented CCL Employees Stock Option in accordance with the Regulations and the Special Resolution(s) passed by the members at the Annual General Meeting of the Company held on August 31, 2017.

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors
4. Shareholders resolutions passed at the General Meeting(s);

5. Shareholders resolution passed at General Meetings w.r.t variation in implementing the scheme(s) through a trust(s); Not applicable during the financial year
6. Minutes of the meetings of the Compensation Committee;
7. Trust the scheme (if any);
8. Trust Deed;
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented; Not applicable during the financial year
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Compensation Committee;
12. Bank Statements towards Application money received under the scheme(s); Not applicable during the financial year
13. Valuation Report; Not applicable during the financial year
14. Exercise Price / Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder

#### Certification:

In my opinion and to the best of my/our knowledge and according to the verifications as considered necessary and explanations

furnished to me/us by the Company and its Officers, I certify that the Company has implemented the Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ Stock Appreciation Rights Scheme/ General Employee Benefits Scheme/ Retirement Benefit Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s).

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**Umesh Parameshwar Maskeri**

Practicing Company Secretary

Membership No FCS 4831

Certificate of Practice Number 12704

Peer Review Certificate Number 653/2020

ICSI UDIN F004831G000355819

Date : May 16, 2025

Place: Mumbai

*Note:*

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

## Annexure I to Compliance Certificate

To

The Members

**Centrum Capital Limited**

Level -9, Centrum House, C.S.T. Road, Vidyanagari Marg,

Kalina, Santacruz (East)

Mumbai -400098

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

1. Maintenance of records and compliances pertaining to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. This compliance certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Umesh Parameshwar Maskeri**

Practicing Company Secretary

Membership No FCS 4831

Certificate of Practice Number 12704

Peer Review Certificate Number 6331/2024

ICSI UDIN F004831G000355819

Date : May 16, 2025

Place: Mumbai

# Independent Auditor's Report

To the Members of **Centrum Capital Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **Centrum Capital Limited** (the 'Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material and other accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter(s)	How the audit addressed the key audit matter(s)
1.	<p><b>Carrying value of investments in subsidiaries</b> (Refer Note 7 to the standalone financial statements)</p> <p>The Company has equity investments in subsidiaries amounting to ₹ 89,495.08 lakhs as at March 31, 2025 (the 'Investments') which are carried at cost as per Ind AS 27, <i>Separate Financial Statements</i>.</p> <p>We considered the valuation of such investments to be significant to the audit, because of the materiality of the investments to the standalone financial statements of the Company.</p> <p>The management assesses at least annually the existence of impairment indicators of each investments. The recoverable amounts of the Investments is determined based on the management's estimates of future cash flows and their judgment with respect to the subsidiaries and associate performance.</p> <p>Accordingly, the impairment of investments was determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Understood the design and implementation of relevant internal controls with respect to Investments including its impairment assessment;</li> <li>Performed necessary audit procedures to test the operating effectiveness of the relevant internal controls with respect to valuation of Investments during the year ended and as of March 31, 2025;</li> <li>We compared the carrying values of the investment in subsidiaries and associate for which audited financial statements were available with their respective net asset values and earnings for the period;</li> <li>We obtained management's evaluation of impairment analysis and evaluated the forecast of future cash flows used by the management in the model to compute the recoverable value/ value in use;</li> </ul>

Sr.No.	Key Audit Matter(s)	How the audit addressed the key audit matter(s)
2.	<p><b>Valuation of Market Linked Debentures</b> (Refer Note 15 and 17 to the standalone financial statements)</p> <p>The Company has significant amount of outstanding Market Linked Debentures (MLDs), with the principal outstanding as at March 31, 2025, aggregating ₹ 41,724 lakhs. Also, the Company has engaged external experts for valuation of MLDs.</p> <p>We have identified the valuation of and the accounting treatment for MLDs as a key audit matter because the accounting and valuation of MLDs involves a significant degree of management's judgment and external expert's opinion.</p>	<ul style="list-style-type: none"> <li>● We have evaluated valuation reports issued by an independent valuers for valuation of investments in subsidiary companies and associate. We have verified the valuation reports particularly with reference to underlying assumptions in discussion with external valuers; and</li> <li>● We have also verified the independence and competence of the valuers and scope of the assignments.</li> <li>● We assessed the disclosures made in the standalone financial statements.</li> </ul> <p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>● Inspected Board minutes and other appropriate documentation of authorization to assess whether the transactions were appropriately authorized;</li> <li>● Understood the design and implementation of relevant internal controls with respect to MLDs;</li> <li>● Performed necessary audit procedures to test the operating effectiveness of the relevant internal controls with respect to MLDs during the year ended and as of March 31, 2025;</li> <li>● Verified the terms and condition of the MLDs with the MLDs deed, prospectuses and other supporting documents;</li> <li>● Verified the calculations carried out to separate the derivative component from MLDs;</li> <li>● We examined the valuation report from external experts engaged by the Company to identify the value of derivative element which was assessed by us particularly with reference to underlying assumptions in discussion with external experts; and</li> <li>● We have also verified the independence and competence of the valuers and scope of the assignments.</li> </ul>

## Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information

and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management / Trustees and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes



in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of Trust of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of which we are the independent auditors. For the Trust included in the standalone financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matter

We did not audit the financial statements of Trust included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 2,460.37 lakhs as at March 31, 2025, total revenue of ₹ 63.54 and net cash outflows of ₹ 27.94 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of this Trust have been audited by other auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of other auditor.

Our opinion is not modified in respect of the above matter.

## 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 the **Annexure 'A'** a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  2. As required by Section 143(3) of the Act, we report that:
    - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
    - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. Further, the Ministry of Corporate Affairs has not prescribed other details under aforesaid section which are required to be commented upon by us; and
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has no pending litigations on its financial position in its standalone financial statements – (Refer Note 36 to the standalone financial statements);
    - (ii) The the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (Refer Note 15 to the standalone financial statements);
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
    - (iv) (a) The management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, during the year, no funds 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 person or entity, including foreign entities (the 'Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management of the Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, during the year, no funds have been received by the Company from any person or entity, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances that nothing has come to our notice that has caused us
- to believe that the representations under paragraph (a) and (b) above, contain any material misstatement:
- (v) The Company neither declared nor paid dividend during the year. Accordingly, the Company is not required to comply with Section 123 of the Act; and
- (vi) In our opinion and based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the softwares.
- Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**SHARP & TANNAN**

Chartered Accountants  
Firm's Registration No.109982W  
by the hand of

**Tirtharaj Khot**

Partner  
Membership No. 037457  
UDIN: 25037457BMMBGD5221

Mumbai, May 16, 2025

## Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge, we state that:

- (i) In respect of the Company's property, plant and equipment and intangible assets:
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets ;and
- (B) The Company is maintaining proper records showing full particulars of intangible assets;
- (b) The Company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The title deed of immovable properties disclosed in the financial statements are held in the name of the Company as at the balance sheet date. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee.)
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the Paragraph 3(i)(d) of the Order is not applicable to the Company; and
- (e) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, Paragraph 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company did not have inventories either at the beginning or at the end of the year. Accordingly, reporting on the Paragraph 3(ii)(a) of the Order is not applicable to the Company; and
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets - (fixed deposits). The quarterly returns / statements are not required to be filed by the Company with such banks and/or financial institutions.
- (iii) During the year, the Company has not made investments or provided security or advances in the nature of loans in companies, firms, limited liability partnerships or any other parties. However the Company has provided guarantee or granted loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, in respect of which:

- (a) During the year, the Company has provided loans or stood guarantee, to the following entities:

(₹ lakhs)

Sr. No.	Particulars	Guarantee	Security	Loans	Advances in nature of loans
<b>A</b>	<b>Aggregate amount granted / provided during the year</b>				
-	Subsidiaries	29,500.00	Nil	2,76,355.00	Nil
-	Associate	Nil	Nil	Nil	Nil
-	Others	Nil	Nil	Nil	Nil
<b>B</b>	<b>Balance outstanding as at March 31, 2025 in respect of above cases</b>				
-	Subsidiaries	61,216.13	Nil	26,840.00	Nil
-	Associate	Nil	Nil	Nil	Nil
-	Others	Nil	Nil	Nil	Nil

- (b) The guarantees provided, and the terms and conditions of the grant of all loans by the Company during the year are, prima facie, not prejudicial to the Company's interest;
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest in respect of the loans has been stipulated and the repayments or receipts during the year are regular as per stipulation;
- (d) In respect of the aforesaid loans, there is no overdue amount for more than ninety days;
- (e) There were no loans granted which have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the over dues of existing loans given to the same parties; and
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting on the Paragraph 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, reporting on the Paragraph 3(v) of the Order is not applicable to the Company. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148 of the Act for the business activities carried out by the Company. Accordingly, reporting on the Paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Cess and any other statutory dues applicable to it to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable; and
- (b) There are no statutory dues referred to (a) above, which have not been deposited on account of any dispute.
- (viii) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting on the Paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) The Company has, *prima facie*, utilized the money obtained by way of term loans during the year for the purposes for which they were obtained;
- (d) We report that no funds raised on short-term basis have, prima facie, been used for long-term purposes by the Company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act. The Company does not have a joint venture; and
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate as defined under the Act. The Company does not have a joint venture.
- (x) (a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on the Paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on the Paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) We have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year nor have we been informed of any such case by the management;
- (b) No report under Section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year; and

- (c) There are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting on the Paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company is in compliance with Sections 177 and 188 of the Act with respect to applicable transaction with the related parties and the relevant details of such related party transactions have been disclosed in the financial statements as required under the applicable Indian Accounting Standards.
- (xiv) (a) The Company has adequate internal audit system commensurate with the size and the nature of its business; and
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company, during the year, has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the provisions of Section 192 of the Act is not applicable. Accordingly, reporting on the Paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on the Paragraph 3(xvi)(a) of the Order is not applicable to the Company;
- (b) The Company has not conducted Non-Banking Financial or Housing Finance activity. Accordingly, reporting on the Paragraph 3(xvi)(b) of the Order is 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; and
- (d) The Group to which the Company belongs has not more than one CIC, as part of the Group.
- (xvii) The Company has incurred cash losses of ₹6,655.19 lakhs in the current financial year. However, the Company had not incurred any cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year. Accordingly, the reporting on the Paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors 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 as on the date of the audit report that Company is not capable of meeting its liabilities existing as 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 upto 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 by the Company as and when they fall due.
- (xx) The provisions of Section 135(5) of the Act in relation to Corporate Social Responsibility is not applicable. Accordingly, reporting on the Paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

**SHARP & TANNAN**

Chartered Accountants  
Firm's Registration No.109982W  
by the hand of

**Tirtharaj Khot**

Partner

Membership No. 037457

UDIN: 25037457BMMBGD5221

Mumbai, May 16, 2025



# Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) of our report of even date)

## Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls over financial reporting of Centrum Capital Limited (the 'Company'), as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### SHARP & TANNAN

Chartered Accountants  
Firm's Registration No.109982W  
by the hand of

### Tirtharaj Khot

Partner  
Membership No. 037457  
UDIN: 25037457BMMBGD5221

Mumbai, May 16, 2025

# Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakh)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	789.62	2,269.41
Bank balance other than cash and cash equivalents, above	4	5,998.33	9,112.44
Receivables			
Trade receivables	5	2,318.03	608.09
Loans	6	26,783.28	7,778.52
Investments	7	89,876.07	92,481.02
Other financial assets	8	217.65	147.37
		<b>1,25,982.98</b>	<b>1,12,396.85</b>
<b>Non-financial assets</b>			
Current tax assets (net)	9	327.28	809.14
Deferred tax assets (net)	10	3,731.05	3,890.87
Property, plant and equipment	11	233.45	205.68
Right-of-Use assets	12	642.23	-
Other intangible assets	13	-	1.79
Other non-financial assets	14	113.08	13.76
		<b>5,047.09</b>	<b>4,921.24</b>
<b>Total Assets</b>		<b>1,31,030.07</b>	<b>1,17,318.09</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Derivative financial instruments	15	19,678.34	26,135.22
Payables	16		
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		341.89	175.92
Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,680.50	2,680.50
Debt securities	17	41,472.06	30,569.55
Borrowings (other than Debt securities)	18	17,337.12	1,354.98
Other financial liabilities	19	15,175.99	15,949.30
		<b>96,685.90</b>	<b>76,865.47</b>
<b>Non-financial liabilities</b>			
Provisions	20	83.00	71.84
Other non-financial liabilities	21	1,367.33	1,034.18
		<b>98,136.23</b>	<b>77,971.49</b>
<b>Equity</b>			
Equity share capital	22	4,160.33	4,160.33
Other equity	23	28,733.51	35,186.27
		<b>32,893.84</b>	<b>39,346.60</b>
<b>Total Liabilities and Equity</b>		<b>1,31,030.07</b>	<b>1,17,318.09</b>
The accompanying notes form an integral part of the standalone financial statements.	1-52		

As per our report attached  
**SHARP & TANNAN**  
Chartered Accountants  
Firm's Registration No. 109982W  
by the hand of

**Tirtharaj Khot**  
Partner  
Membership No. 037457

Place : Mumbai  
Date : May 16, 2025

For and on behalf of Board of Directors of  
**Centrum Capital Limited**

**Jaspal Singh Bindra**  
Executive Chairman  
DIN : 00128320

**Shailendra Kishor Apte**  
Chief Financial Officer

**Balakrishna Kumar**  
Company Secretary  
Membership No. A51901

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from operations</b>			
Fees and commission income	24	4,882.30	4,950.05
Net gain on fair value changes	25	543.42	371.95
Other operating income		400.00	400.00
<b>Total Revenue from Operations</b>		<b>5,825.72</b>	<b>5,722.00</b>
Other income	26	4,750.36	3,964.84
<b>Total Income</b>		<b>10,576.08</b>	<b>9,686.84</b>
<b>Expenses</b>			
Finance costs	27	11,201.13	9,516.85
Impairment on financial instruments (net)	28	(209.66)	60.32
Employee benefits expenses	29	2,976.17	2,869.76
Depreciation and amortisation	30	235.42	167.82
Other expenses	31	3,063.81	2,215.15
<b>Total Expenses</b>		<b>17,266.87</b>	<b>14,829.90</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(6,690.79)</b>	<b>(5,143.06)</b>
Exceptional items	46	-	(955.53)
<b>Profit/(Loss) before tax</b>		<b>(6,690.79)</b>	<b>(6,098.59)</b>
Tax Expense	33		
- Current tax		16.00	4.18
- Deferred tax charge/ (credit)		165.61	(873.67)
- Tax adjustments of earlier years		-	(95.51)
<b>Total Tax Expense</b>		<b>181.61</b>	<b>(965.00)</b>
<b>Profit/(Loss) for the year</b>		<b>(6,872.40)</b>	<b>(5,133.59)</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>i. Items that will not be reclassified to profit or loss</b>			
(a) Remeasurement of defined benefit plans		(22.27)	(2.09)
(b) Income tax relating to items that will not be reclassified to profit or loss		5.79	0.54
<b>ii. Items that will be reclassified to profit or loss</b>		-	-
<b>Total Other Comprehensive Income/ (Expense)</b>		<b>(16.48)</b>	<b>(1.55)</b>
<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>(6,888.88)</b>	<b>(5,135.14)</b>
<b>Earnings per equity share</b> [Face Value of Shares ₹ 1 each]	34		
Basic ₹		<b>(1.65)</b>	<b>(1.23)</b>
Diluted ₹		<b>(1.65)</b>	<b>(1.23)</b>
The accompanying notes form an integral part of the standalone financial statements.	1-52		

As per our report attached  
**SHARP & TANNAN**  
Chartered Accountants  
Firm's Registration No. 109982W  
by the hand of

**Tirtharaj Khot**  
Partner  
Membership No. 037457

Place : Mumbai  
Date : May 16, 2025

For and on behalf of Board of Directors of  
**Centrum Capital Limited**

**Jaspal Singh Bindra**  
Executive Chairman  
DIN : 00128320

**Shailendra Kishor Apte**  
Chief Financial Officer

**Balakrishna Kumar**  
Company Secretary  
Membership No. A51901

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

## A. Equity share capital

(₹ in Lakh)

Particulars	For the year ended March 31, 2025				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Issued, subscribed and paid-up (Equity shares of face value ₹ 1 each)	4,160.33	-	-	-	4,160.33

(₹ in Lakh)

Particulars	For the year ended March 31, 2024				
	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Issued, subscribed and paid-up (Equity shares of face value ₹ 1 each)	4,160.33	-	-	-	4,160.33

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

## B. Other equity

Particulars	Reserves and Surplus							Equity Instruments through Other Comprehensive Income/ (Expense)	Total Other equity	
	Capital reserve	Securities premium	Treasury shares - Centrum Capital Limited	ESOP Trust reserve	Share option outstanding account	General reserve	Retained earnings from CML			Retained earnings
<b>As at April 01, 2023</b>	<b>0.00</b>	<b>14,477.74</b>	<b>(2,223.04)</b>	<b>2,367.52</b>	<b>1,007.50</b>	<b>4,165.74</b>	<b>311.04</b>	<b>19,934.53</b>	<b>(91.40)</b>	<b>39,949.64</b>
Profit/(Loss) for the year	-	-	-	14.66	-	-	-	(5,148.25)	-	(5,133.59)
Other Comprehensive Income/(loss), net of tax	-	-	-	-	-	-	-	(1.55)	-	(1.55)
<b>Total Comprehensive Income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,149.80)</b>	<b>-</b>	<b>(5,135.14)</b>
Dividend paid on equity shares (Including tax thereon)	-	-	-	-	-	-	-	-	-	-
Share-based Payment	-	-	-	-	203.50	-	-	-	-	203.50
Employee share options - Forfeiture of ESOS	-	-	-	-	(169.72)	-	-	-	-	(169.72)
Transfers to General Reserve	-	-	-	-	(124.29)	124.29	-	-	-	-
Sale of Treasury shares	-	-	338.00	-	-	-	-	-	-	338.00
<b>Balance as at March 31, 2024</b>	<b>0.00</b>	<b>14,477.74</b>	<b>(1,885.04)</b>	<b>2,382.18</b>	<b>916.98</b>	<b>4,290.03</b>	<b>311.04</b>	<b>14,784.73</b>	<b>(91.40)</b>	<b>35,186.27</b>
Profit/(Loss) for the year	-	-	-	39.02	-	-	-	(6,911.41)	-	(6,872.40)
Other Comprehensive Income/(loss), net of tax	-	-	-	-	-	-	-	(16.48)	-	(16.48)
<b>Total Comprehensive Income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,927.89)</b>	<b>-</b>	<b>(6,888.88)</b>
Dividend paid on equity shares (Including tax thereon)	-	-	-	-	-	-	-	-	-	-
Share-based Payment	-	-	-	-	111.62	-	-	-	-	111.62
Transfers to General Reserve	-	-	-	-	(183.62)	183.62	-	-	-	-
Sale of Treasury shares	-	-	324.50	-	-	-	-	-	-	324.50
<b>Balance as at March 31, 2025</b>	<b>0.00</b>	<b>14,477.74</b>	<b>(1,560.54)</b>	<b>2,421.20</b>	<b>844.98</b>	<b>4,473.65</b>	<b>311.04</b>	<b>7,856.84</b>	<b>(91.40)</b>	<b>28,733.51</b>

As per our report attached

**SHARP & TANNAN**

Chartered Accountants

Firm's Registration No. 109982W

by the hand of

**Tirtharaj Khot**

Partner

Membership No. 037457

Place : Mumbai

Date : May 16, 2025

For and on behalf of Board of Directors of

**Centrum Capital Limited**

**Jaspal Singh Bindra**

Executive Chairman

DIN : 00128320

**Shailendra Kishor Apte**

Chief Financial Officer

**Balakrishna Kumar**

Company Secretary

Membership No. A51901



# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flows from Operating Activities:</b>		
<b>Profit/(Loss) before tax</b>	(6,690.79)	(6,098.59)
<b>Adjustments for:</b>		
Depreciation and amortisation	235.42	167.82
Loss on sale of property, plant and equipment	(1.65)	1.23
Gain on modification of Right-to-Use assets/sub-lease and others	-	(3.32)
Net gain on fair value changes	(543.42)	(371.95)
Loss on sale of investments	-	955.53
Interest income	(3,182.04)	(2,494.44)
Interest on income tax refunds	(21.45)	-
Employees stock options	-	68.54
Impairment on financial instruments (net)	(209.66)	60.32
Guarantee income	(23.48)	(21.26)
Finance costs	11,201.13	9,516.85
<b>Operating profit before working capital changes</b>	<b>764.04</b>	<b>1,780.72</b>
<b>Adjustments for :</b>		
Decrease/(Increase) in Trade receivables	(1,862.84)	(470.77)
Decrease/(Increase) in Loans	(19,042.19)	10,869.20
Decrease/(Increase) in Other financial assets	(11.41)	(1.65)
Decrease/(Increase) in Other non-financial assets	(99.32)	11.38
Increase/(Decrease) in Derivative financial instruments (net)	-	89.69
Increase/(Decrease) in Trade and other payables	165.97	(1,892.32)
Increase/(Decrease) in Other financial liabilities and other non-financial liabilities	1,037.18	64.29
Increase/(Decrease) in Provisions	(11.13)	(5.60)
<b>Cash generated from operations</b>	<b>(19,059.70)</b>	<b>10,444.94</b>
Direct taxes paid (net of refunds)	487.31	(372.90)
<b>Net cash generated from / (used in) from operating activities</b>	<b>(18,572.39)</b>	<b>10,072.04</b>
<b>B. Cash flows from Investing Activities:</b>		
Purchase of Property, plant and equipment	(97.96)	(4.04)
Proceeds from sale of Property, plant and equipment	2.54	2.96
Sale/(Purchase) of investments (net)*	49.80	684.32
Redemption of Preference shares of subsidiary	-	374.58
Investment in Subsidiaries	-	(1,542.78)
Sale of Investment in subsidiaries	1,400.00	215.05
Investment in Bank deposits	3,114.11	(4,784.99)
Proceeds from withdrawal of capital from a LLP	400.00	-
Proceeds from subsidiary - ESOP	-	608.13
Sale of Treasury shares	324.50	338.00
Investment/Redemption - Units in Private trusts	1,724.14	287.43
Interest received	3,182.04	2,494.44
<b>Net cash generated from / (used in) from investing activities</b>	<b>10,099.17</b>	<b>(1,326.89)</b>

# Standalone Statement of Cash Flows (Contd..)

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>C. Cash flows from Financing Activities:</b>		
Proceeds/(Repayment) of Debt securities (net)*	3,672.68	(50.00)
Proceeds/(Repayment) of Borrowings (other than Debt securities) (net)*	15,352.57	(6,514.93)
Payment of lease liabilities	(219.69)	(120.00)
Finance costs	(11,812.13)	(323.62)
<b>Net cash generated from / (used in) financing activities</b>	<b>6,993.43</b>	<b>(7,008.55)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,479.79)</b>	<b>1,736.61</b>
<b>Cash and cash equivalents as at the beginning of the year (refer Note below)</b>	<b>2,269.41</b>	<b>532.80</b>
<b>Cash and cash equivalents as at the end of the year (refer Note below)</b>	<b>789.62</b>	<b>2,269.41</b>

(\*Net figures have been reported on account of volume of transactions)

## Notes:

- The above standalone statement of cash flows have been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- The disclosures relating to changes in liabilities arising from financing activities (refer Note 39).
- Figures for the previous year have been regrouped wherever necessary.
- Components of cash and cash equivalents :

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents at the end of the year</b>		
i) Cash on hand	7.52	7.97
ii) Balances with banks (of the nature of cash and cash equivalents)	782.10	2,261.44
<b>Total</b>	<b>789.62</b>	<b>2,269.41</b>

As per our report attached

### SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

by the hand of

### Tirtharaj Khot

Partner

Membership No. 037457

Place : Mumbai

Date : May 16, 2025

For and on behalf of Board of Directors of

### Centrum Capital Limited

### Jaspal Singh Bindra

Executive Chairman

DIN : 00128320

### Shailendra Kishor Apte

Chief Financial Officer

### Balakrishna Kumar

Company Secretary

Membership No. A51901

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## 1. Corporate information

Centrum Capital Limited (the 'Company') is a Public Company engaged in Investment Banking and a SEBI Registered Category-I Merchant Banker. The address of its registered office and principal activities of the Company are disclosed in the introduction to the Annual Report. The Equity shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company offers a complete gamut of financial services in the areas of equity capital market, private equity, corporate finance, project finance, stressed asset resolution.

The standalone financial statements are approved for issue by the Company's Board of Directors on May 16, 2025

## 2. Material Accounting Policies

### 2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and the presentation requirements of Schedule III to the act, as amended by the Companies (Accounts) Amendment Rules, 2021 and made effective from April 01, 2021. As stated in the above notification, the Company has made the disclosures specified in the Schedule III to the Act, to the extent those disclosures are applicable and reportable.

These standalone financial statements have been prepared on a historical cost basis, except for derivative financial instruments and other financial assets held for trading, which have been measured at fair value.

The Balance sheet and the Statement of profit and loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash Flows.

All amounts disclosed in the financial statements and notes are presented in ₹ lakhs and have been rounded off to two decimal as per the requirement of Division III of Schedule III to the Act, unless otherwise stated.

### 2.2 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Act. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more

than 12 months after the reporting date (non-current) is presented in Note 38.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the company and or its counterparties

### 2.3 Accounting judgments, assumptions and use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures including 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.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements.

- **Fair value measurement of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments.

- **Impairment of financial assets using the expected credit loss method**

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and loss given defaults. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Business model assessment**

Classification and measurement of financial assets depends on the results of the Solely for payment of principal and interest (SPPI) test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment used by the Company in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

- **Income taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

- **Provisions and contingencies**

Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or

events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change.

- **Employee stock option scheme (ESOP)**

The Company measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

### Key source of assumptions and estimates

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **Retirement and other employee benefits**

The cost of the gratuity and long-term employee benefits and the present value of its obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the future salary increases, attrition rate, mortality rates and discount rate. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Future salary increases are based on expected future inflation rates for India. The attrition rate represents the Company's expected experience of employee turnover. The mortality rate is based on publicly available mortality tables for India. Those mortality

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

tables tend to change only at interval in response to demographic changes. Discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Further details about gratuity and long term employee benefits obligations are provided in Note 35.

- **Useful lives of property, plant and equipment:**

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Effective interest rate**

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

- **Investment in associates/joint ventures**

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but it's not control over those policies. The Company's interest in its associates is accounted for using the equity method from the date on which the investee becomes an associate.

- **Business combination**

Business combinations are accounted for using the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Company and fair value of any assets or liabilities resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities, i.e., deferred tax assets or liabilities, assets or liabilities related to employee benefits arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

The Company recognises any non-controlling interest in the acquired entity on an acquisition by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired entity and the acquisition date fair value of any previous equity interest in the acquired entity over the acquisition-date fair value of the net identifiable assets acquired is recognised as goodwill. Any gain on a bargain purchase is recognised in Other Comprehensive Income and accumulated in Capital Reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.

Goodwill represents excess of the cost of portfolio acquisition over the net fair value of the identifiable assets and liabilities. Goodwill paid on acquisition of portfolio is included in intangible assets. Goodwill recognised is tested for impairment annually and when there are indications that the carrying amount may exceed the recoverable amount.

Goodwill on acquisitions of subsidiaries is shown as separate line item in financial statements. These Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in profit or loss.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

When a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Where it is not possible to complete the determination of fair values by the end of the reporting period in which the combination occurs, a provisional assessment of fair values is made and any adjustments required to those provisional values, and the corresponding adjustments to goodwill, are finalised within 12 months of the acquisition date.

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a Company. Company has accounted all such transactions based on pooling of interest method, which is as below:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

## 2.4 Other accounting policies (refer related notes to the standalone financial statements)

### a. Property, plant and equipment (PPE) [refer note 11]

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs incurred on an item of PPE is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or

loss as incurred. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Gains or losses arising from derecognition of PPE 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 derecognised.

Depreciation on PPE is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Act, except for leasehold improvements. Leasehold improvements are amortised over a period of lease or useful life, whichever is less. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Estimated useful life specified under Schedule II of the Act.
Building	60 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computer - end user devices, such as desktops, laptops etc.	3 years

### b. Intangible assets [refer note 13]

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets are amortised on straight line basis over the estimated useful life. The useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal value and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

The Company capitalises computer software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software including operating system licenses are amortized over their estimated useful life of 6–9 years.



# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## c. Impairment of non-financial assets [refer note 28]

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised 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.

## d. Revenue from operations [refer note 24]

Revenue is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to the customer, excluding amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. The company applies five-step model for the recognition of revenue.

The Company recognises revenue from the following sources:

Fee income including fees for Advisory, Syndication and other allied services. The right to receive fees is based on milestones defined in accordance with the terms of the contracts entered into between the Company and counterparties which also defines its performance obligation. Fee income are accounted for on an accrual basis.

## e. Recognition of Interest and dividend income [refer note 26]

### Interest income

Under Ind AS 109, Financial Instruments, interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

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.

### Dividend income

Dividend income is recognised in profit or loss when the Company's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

## f. Leases [refer note 18 and 40]

### The Company 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 of time 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.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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 includes these options when it is reasonably certain that they will be exercised.

The RoU 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.

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 are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

## The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the RoU asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## g. Financial instruments

### Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular trades, purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention. The Company recognises borrowings when funds are received by the Company.

### Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### Classification and subsequent measurement of financial instruments

#### (i) Financial assets :

The Company subsequently classifies all of its debt financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

#### Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset gives rise to cash flows on specified dates that are solely payments of

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

principal and interest on the principal amount outstanding. The changes in carrying value of such financial asset is recognised in profit and loss account.

## **Financial assets at fair value through other comprehensive income (FVOCI)**

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of such financial asset is recognised in Other Comprehensive Income.

## **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of such financial asset is recognised in Profit and loss account.

## **Amortised cost and Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount

and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

## **Financial assets held for trading**

The Company classifies financial assets as held for trading when they have been acquired primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is pattern of short-term profit. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

## **Investment in equity instruments of subsidiary, associates and joint ventures**

The Company measures all equity investments in subsidiaries and associates at cost as permitted under Ind AS 27, Separate Financial statements subject to impairment, if any.

## **Other equity instruments**

The Company subsequently measures all other equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32, Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

## **Impairment of financial assets**

The Company records allowance for expected credit losses for all amortised cost financial assets and financial guarantee contracts, in this

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109, Financial Instruments.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The 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 the 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-month expected credit losses. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an 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 the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The method and significant judgments 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 44.

## Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the Company also recognizes an associated liability, the transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Company has returned.

## (ii) Financial liabilities and equity :

Financial instruments issued by the Company 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.

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 entity are recognised at the proceeds received, net of direct issue costs.

All financial liabilities are measured at amortised cost except for financial guarantees and derivative financial liabilities.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

## Financial guarantee:

Financial guarantees are contracts that requires the Company to make specified payments to the holders to make good the losses incurred arising from default in performance obligation by the borrower.

Financial guarantee issued or commitments to provide a loan at below market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently they are measured at higher of this amortised amount and the amount of loss allowance.

## Derivative contracts (Derivative assets/ Derivative liability)

The Company enters into a variety of derivative financial contracts to manage its exposure to market risks including futures and options contracts.

Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in profit or loss immediately.

## 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 recognised in the statement of profit or loss unless the Company chooses to designate the hybrid contracts at fair value through profit or loss.

## Treasury Shares

The Company is a sponsor to trust namely Centrum ESPS Trust. These trust have been formed exclusively to provide benefits to employees of the Company and its subsidiaries. These trust have been treated as an extension of the Company for the purpose of these financial statements. Accordingly, the equity shares of the Company held by these trust have been treated as treasury shares. The amount paid for the treasury shares is deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

## Derecognition of financial liabilities

The Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

## Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 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.

## h. Fair value measurement [refer note 41]

The Company measures financial instruments, such as investments and derivatives at fair values at each Balance Sheet date.

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

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are derived from directly or indirectly observable market data available.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.



# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## i. Cash and cash equivalents [refer note 3]

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits and highly liquid investments with an original maturity of three months or less, which are readily convertible in cash and subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in other financial liabilities in the balance sheet.

## j. Finance costs [refer note 27]

Borrowing costs include interest expense calculated using the effective interest method. Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

## k. Foreign exchange transactions and translations

### Initial recognition

Transactions in foreign currencies are recognized at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date.

### Conversion

Transactions in foreign currencies 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 recognized in Statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

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. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

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

## l. Retirement and other employee benefits [refer note 29 and 35]

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

- (i) Under Payment of Gratuity Act, 1972 'Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. The Company makes contribution to a scheme administered by the Life Insurance Corporation of India ("LIC") to discharge the gratuity liability to employees. The Company records its gratuity liability based on an actuarial valuation made by an independent actuary as at year end. Contribution made to the LIC fund and provision made for the funded amounts are expensed in the books of accounts.
- (ii) Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.
- (iii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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. Remeasurements are not reclassified to profit or loss in subsequent period.

## m. Income tax [refer note 33]

The income tax expense or credit for the period is the tax payable on the current period's taxable income based in

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

accordance with the Income Tax Act, 1961 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 based on 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 establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

## Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other 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 carry forward of unused tax losses and unused tax credits (including Minimum Alternative Tax credit) to the extent that it is probable that future taxable profit will be available against which the unused tax losses and 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 opportunities are available that will create taxable profit in appropriate periods.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. 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 reporting date, 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 set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

## Minimum alternate tax (MAT)

MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

## Current and deferred tax for the year

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

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## n. Provisions, Contingent liabilities and Contingent assets [refer note 20 and 36]

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

## o. Earnings per share [refer note 34]

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

## p. Employee stock option scheme (ESOP) [refer note 42]

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate parent Company are measured by

reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Share Option Outstanding Account' under other Equity. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalment as a separate grant, because each instalment has a vesting period, and hence the fair value of each instalment differs. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Share Options Outstanding Account is transferred within equity.

## q. 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 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.

## r. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents (including bank balances) shown in the Statement of cash flows exclude items which are not available for general use as at the date of balance sheet.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## s. Segment reporting [refer note 47]

### Identification of segments

Operating Segments are identified based on monitoring of operating results by the Chief Operating Decision-Maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Company. Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

### Segment policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

## t. Recent Accounting Policies

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. For the year ended March 31, 2025, MCA has notified Ind -AS 117 Insurance Contracts and amendments to Ind-AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that the new pronouncement is not applicable to the Company.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 3 : CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash on hand	7.52	7.97
Balances with banks		
In current accounts	782.10	2,261.44
<b>Total</b>	<b>789.62</b>	<b>2,269.41</b>

## Note 4 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Earmarked balances with banks		
Unpaid dividend accounts	1.04	4.26
Balances with banks		
In term deposits	5,997.29	9,108.18
<b>Total</b>	<b>5,998.33</b>	<b>9,112.44</b>

## Note 5 : TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Trade receivables</b>		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	2,395.66	658.12
Less: Impairment loss allowance	77.63	50.03
(iii) Credit impaired	491.74	411.44
Less: Impairment loss allowance	491.74	411.44
<b>Total</b>	<b>2,318.03</b>	<b>608.09</b>

### Note 5(i) : TRADE RECEIVABLES

Neither trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.

#### Trade receivables ageing schedule:

(₹ in Lakh)

As at	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>ECL rate</b>		<b>2.98%</b>	<b>33.40%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>March 31, 2025</b>	Undisputed Trade Receivables - considered good	2,374.76	20.90	-	-	-	2,395.66
	Undisputed Trade Receivables - credit impaired	-	-	199.32	100.33	192.09	491.74
	Gross carrying amount	2,374.76	20.90	199.32	100.33	192.09	2,887.40
	Impairment loss allowance -Simplified approach	(70.65)	(6.98)	(199.32)	(100.33)	(192.09)	(569.37)
	<b>Net carrying amount</b>	<b>2,304.11</b>	<b>13.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,318.03</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 5 : TRADE RECEIVABLES (Contd..)

(₹ in Lakh)

As at	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>ECL rate</b>		<b>5.24%</b>	<b>33.37%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>March 31, 2024</b>	Undisputed Trade Receivables - considered good	602.87	55.26	-	-	-	658.13
	Undisputed Trade Receivables - credit impaired	-	-	95.47	43.84	272.13	411.44
	Gross carrying amount	602.87	55.26	95.47	43.84	272.13	1,069.56
	Impairment loss allowance -Simplified approach	(31.59)	(18.44)	(95.47)	(43.84)	(272.13)	(461.47)
	<b>Net carrying amount</b>	<b>571.28</b>	<b>36.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>608.09</b>

#### Reconciliation of impairment allowance on trade receivables :

(₹ in Lakh)

Particulars	Amount
<b>Impairment allowance measured as per simplified approach</b>	
<b>Impairment allowance as at April 01, 2023</b>	<b>374.33</b>
Add : Changes in allowances due to	
Net re-measurement of loss allowances	87.14
<b>Impairment allowance as at March 31, 2024</b>	<b>461.47</b>
Add : Changes in allowances due to	
Net re-measurement of loss allowances	107.90
<b>Impairment allowance as at March 31, 2025</b>	<b>569.37</b>



# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 6 : LOANS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A) Loans at amortised cost</b>		
Loans to related parties (Including interest accrued)	26,840.00	7,795.00
Other loans and advances	-	2.82
<b>Total (A) (Gross)</b>	<b>26,840.00</b>	<b>7,797.82</b>
Less: Impairment loss allowance	56.72	19.30
<b>Total (A) (Net)</b>	<b>26,783.28</b>	<b>7,778.52</b>
<b>B) (i) Secured by tangible assets</b>	-	-
(ii) Secured by intangible assets	-	-
(iii) Covered by bank/government guarantees	-	-
(iv) Unsecured	26,840.00	7,797.82
<b>Total (B) (Gross)</b>	<b>26,840.00</b>	<b>7,797.82</b>
Less: Impairment loss allowance	56.72	19.30
<b>Total (B) (Net)</b>	<b>26,783.28</b>	<b>7,778.52</b>
<b>C) (i) Loans in India</b>		
- Public sector	-	-
- Others	26,840.00	7,797.82
<b>Total (C) (Gross)</b>	<b>26,840.00</b>	<b>7,797.82</b>
Less: Impairment loss allowance	56.72	19.30
<b>Total [C (i)] (Net)</b>	<b>26,783.28</b>	<b>7,778.52</b>
<b>(ii) Loans outside India</b>	-	-
Less: Impairment loss allowance	-	-
<b>Total [C (ii)] (Net)</b>	<b>-</b>	<b>-</b>
<b>Total [C (i)+(ii)] (Net)</b>	<b>26,783.28</b>	<b>7,778.52</b>
Type of Borrower		
<b>Loans to related parties : Subsidiaries</b>		
Amount of loan or advance in the nature of loan outstanding	<b>26,783.28</b>	<b>7,778.52</b>
Percentage to total loan or advance in the nature of loan outstanding	<b>100.00%</b>	<b>100.00%</b>
There are no loans are measured at FVTPL and FVOCI		

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### NOTE 7 : INVESTMENTS

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amortised Cost	At Fair Value		Total	Amortised Cost	At Fair Value		Total
		Through OCI	Through profit or loss			Sub-total	Others (at cost)	
(a) Equity Instruments								
- Subsidiaries	-	-	-	89,966.75	-	-	-	91,741.17
- Others	-	175.53	175.53	175.53	134.24	134.24	134.24	-
(b) Preference shares	-	-	-	-	-	61.27	61.27	-
(c) Units of private equity	-	205.46	205.46	205.46	1,416.01	1,416.01	1,416.01	-
<b>Total Gross (A)</b>	-	<b>380.99</b>	<b>380.99</b>	<b>90,347.74</b>	-	<b>1,611.52</b>	<b>1,611.52</b>	<b>91,741.17</b>
Investments outside India	-	-	-	-	-	-	-	-
Investments in India	-	380.99	380.99	90,347.74	-	1,611.52	1,611.52	91,741.17
<b>Total Gross (B)</b>	-	<b>380.99</b>	<b>380.99</b>	<b>90,347.74</b>	-	<b>1,611.52</b>	<b>1,611.52</b>	<b>91,741.17</b>
Less : Impairment loss allowance (C)	-	-	-	471.67	-	-	-	871.67
<b>Total Net D= (A-C)</b>	-	<b>380.99</b>	<b>380.99</b>	<b>89,876.07</b>	-	<b>1,611.52</b>	<b>1,611.52</b>	<b>90,869.50</b>

(₹ in Lakh)

#### Notes:

The Company has granted Employee Stock Options (ESOPs) to some employees of subsidiaries. To the extent, the Company has not recovered the cost of such ESOP grants, the same has been added to the carrying value of investment of these subsidiaries.

More information on valuation technologies can be found in Note 41.

The Company has not received any dividend from its Equity instruments, recorded as dividend income

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 8 : OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	88.37	122.81
Advance for purchase of shares pending transfer	100.00	100.00
Other receivables	129.56	24.82
Less: Impairment loss allowance	100.28	100.26
<b>Total</b>	<b>217.65</b>	<b>147.37</b>

## Note 9 : CURRENT TAX ASSETS (NET)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax	327.28	809.14
[Net of provision for tax ₹ 5,814.16 lakhs (Previous year ₹ 5,798.16 lakhs)]		
<b>Total</b>	<b>327.28</b>	<b>809.14</b>

## Note 10 : DEFERRED TAX ASSETS (NET)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
MAT Credit Entitlement	1,451.48	1,451.48
Deferred tax assets (net) (refer Note 33.3)	2,279.57	2,439.39
<b>Total</b>	<b>3,731.05</b>	<b>3,890.87</b>

## NOTE 11 : PROPERTY, PLANT AND EQUIPMENT\*\*

(₹ in Lakh)

Particulars	Building*	Furniture and fixtures	Vehicles	Office equipments	Computers hardware	Air conditioners	Total
<b>Gross block- at cost</b>							
<b>As at April 01, 2023</b>	<b>7.85</b>	<b>90.92</b>	<b>411.36</b>	<b>107.68</b>	<b>50.19</b>	<b>12.78</b>	<b>680.78</b>
Additions during the year	-	-	-	-	3.34	0.70	4.04
Disposals/adjustments/deductions	-	-	13.69	-	-	-	13.69
<b>As at March 31, 2024</b>	<b>7.85</b>	<b>90.92</b>	<b>397.67</b>	<b>107.68</b>	<b>53.53</b>	<b>13.48</b>	<b>671.13</b>
Additions during the year	-	0.32	78.71	4.26	14.69	-	97.98
Disposals/adjustments/deductions	-	-	4.67	-	0.81	-	5.48
<b>As at March 31, 2025</b>	<b>7.85</b>	<b>91.24</b>	<b>471.71</b>	<b>111.94</b>	<b>67.41</b>	<b>13.48</b>	<b>763.63</b>
<b>Accumulated Depreciation</b>							
<b>As at April 01, 2023</b>	<b>0.90</b>	<b>49.39</b>	<b>229.21</b>	<b>91.43</b>	<b>31.68</b>	<b>6.00</b>	<b>408.61</b>
Additions during the year	0.18	9.01	47.24	2.15	7.50	0.26	66.34
Disposals/adjustments/deductions	-	-	9.50	-	-	-	9.50
<b>As at March 31, 2024</b>	<b>1.08</b>	<b>58.40</b>	<b>266.95</b>	<b>93.58</b>	<b>39.18</b>	<b>6.26</b>	<b>465.45</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### NOTE 11 : PROPERTY, PLANT AND EQUIPMENT\*\* (Contd..)

(₹ in Lakh)

Particulars	Building*	Furniture and fixtures	Vehicles	Office equipments	Computers hardware	Air conditioners	Total
Additions during the year	0.18	8.07	52.12	0.21	8.45	0.29	69.32
Disposals/adjustments/deductions	-	-	4.37	-	0.23	-	4.60
<b>As at March 31, 2025</b>	<b>1.26</b>	<b>66.47</b>	<b>314.70</b>	<b>93.79</b>	<b>47.40</b>	<b>6.55</b>	<b>530.17</b>
<b>Net Block</b>							
<b>As at March 31, 2024</b>	<b>6.77</b>	<b>32.52</b>	<b>130.72</b>	<b>14.10</b>	<b>14.35</b>	<b>7.22</b>	<b>205.68</b>
<b>As at March 31, 2025</b>	<b>6.59</b>	<b>24.77</b>	<b>157.01</b>	<b>18.15</b>	<b>20.01</b>	<b>6.93</b>	<b>233.45</b>

#### Notes :

\* This relates to property owned by the Company and title deed is clear and is in name of the Company.

\*\* The Company has not revalued any of its property, plant and equipment during the year and hence there is no movement for revaluation shown separately.

### NOTE 12: RIGHT-OF-USE ASSETS

(₹ in Lakh)

Particulars	Office Premises	Total
<b>Gross block- at cost</b>		
<b>As at April 01, 2023</b>	<b>248.70</b>	<b>248.70</b>
Additions during the year	-	-
Disposals/adjustments/deductions	248.70	248.70
<b>As at March 31, 2024</b>	<b>0.00</b>	<b>0.00</b>
Additions during the year	806.54	806.54
Disposals/adjustments/deductions	-	-
<b>As at March 31, 2025</b>	<b>806.54</b>	<b>806.54</b>
<b>Accumulated Depreciation</b>		
<b>As at April 01, 2023</b>	<b>149.92</b>	<b>149.92</b>
For the year	98.78	98.78
Disposals/adjustments/deductions	248.70	248.70
<b>As at March 31, 2024</b>	<b>0.00</b>	<b>0.00</b>
For the year	164.31	164.31
Disposals/adjustments/deductions	-	-
<b>As at March 31, 2025</b>	<b>164.31</b>	<b>164.31</b>
<b>Net Block</b>		
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2025</b>	<b>642.23</b>	<b>642.23</b>

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## NOTE 13 : OTHER INTANGIBLE ASSETS\*\*\*

(₹ in Lakh)

Particulars	Computer Software	Total
<b>Gross block- at cost</b>		
<b>As at April 01, 2023</b>	<b>35.32</b>	<b>35.32</b>
Additions during the year	-	-
Disposals/adjustments/deductions	-	-
<b>As at March 31, 2024</b>	<b>35.32</b>	<b>35.32</b>
Additions during the year	-	-
Disposals/adjustments/deductions	-	-
<b>As at March 31, 2025</b>	<b>35.32</b>	<b>35.32</b>
<b>Accumulated Depreciation</b>		
<b>As at April 01, 2023</b>	<b>30.82</b>	<b>30.82</b>
Additions during the year	2.70	2.70
Disposals/adjustments/deductions	-	-
<b>As at March 31, 2024</b>	<b>33.53</b>	<b>33.53</b>
Additions during the year	1.79	1.79
Disposals/adjustments/deductions	-	-
<b>As at March 31, 2025</b>	<b>35.32</b>	<b>35.32</b>
<b>Net block :</b>		
<b>As at March 31, 2024</b>	<b>1.79</b>	<b>1.79</b>
<b>As at March 31, 2025</b>	<b>-</b>	<b>-</b>

\*\*\* The Company has not revalued any of its other intangible assets during the year and hence there is no movement for revaluation shown separately.

## Note 14 : OTHER NON-FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	113.08	13.76
<b>Total</b>	<b>113.08</b>	<b>13.76</b>

## Note 15 : DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Embedded derivatives on redeemable market linked debentures	19,678.34	26,135.22
<b>Total</b>	<b>19,678.34</b>	<b>26,135.22</b>

**Notes:** The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Company has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 15 : DERIVATIVE FINANCIAL INSTRUMENTS (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Notional Amounts	Fair Value - Liabilities	Notional Amounts	Fair Value - Liabilities
Embedded derivatives- market-linked debentures	Not Applicable	19,678.34	Not Applicable	26,135.22
<b>Total</b>	-	<b>19,678.34</b>	-	<b>26,135.22</b>

#### Hedging activities and derivatives :

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Company's risk management strategy and how it is applied to manage risk are explained in Note 44

#### Derivatives designated as hedging instruments :

The Company has not designated any derivatives as hedging instruments.

### Note 16 : PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	341.89	175.92
<b>Other payables</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,680.50	2,680.50
<b>TOTAL</b>	<b>3,022.39</b>	<b>2,856.42</b>

The amounts due to micro enterprises and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

#### Trade payables

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2025</b>					
Undisputed MSME	-	-	-	-	-
Undisputed others	341.89	-	-	-	341.89
<b>Total</b>	<b>341.89</b>	-	-	-	<b>341.89</b>
<b>March 31, 2024</b>					
Undisputed MSME	-	-	-	-	-
Undisputed others	175.92	-	-	-	175.92
<b>Total</b>	<b>175.92</b>	-	-	-	<b>175.92</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 16 : PAYABLES (Contd..)

#### Other payables

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2025</b>					
Undisputed MSME	-	-	-	-	-
Undisputed others	2,680.50	-	-	-	2,680.50
<b>Total</b>	<b>2,680.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,680.50</b>
<b>March 31, 2024</b>					
Undisputed MSME	-	-	-	-	-
Undisputed others	2,680.50	-	-	-	2,680.50
<b>Total</b>	<b>2,680.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,680.50</b>

#### Notes :

No interest has been paid/ is payable by the Company during the year to 'Suppliers' registered under the Micro, Small and Medium Enterprises Development Act, 2006. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicabilities under the said Act.

Trade Payables includes Nil' (Previous year Nil') payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. Interest paid by the Company during the year to "Suppliers" registered under this Act is Nil (Previous year Nil'). The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

### Note 17 : DEBT SECURITIES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at Fair Value Through Profit or Loss- Secured</b>		
Non-convertible market-linked debentures (Unlisted) (refer Note 17.1)	22,943.09	30,569.55
<b>Measured at Amortised Costs - Secured</b>		
Non-convertible debentures (Unlisted) (refer Note 17.2)	4,770.83	-
Non-convertible debentures (Unlisted) (refer Note 17.3)	13,758.14	-
<b>TOTAL (A)</b>	<b>41,472.06</b>	<b>30,569.55</b>
Debt securities in India	41,472.06	30,569.55
Debt securities outside India	-	-
<b>TOTAL (B)</b>	<b>41,472.06</b>	<b>30,569.55</b>



# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 17 : DEBT SECURITIES

### 17.1 Non-convertible market-linked debentures (Unlisted) (Secured)

#### (i) Privately placed unlisted redeemable non-convertible debentures of ₹1,00,000 each

Terms of repayment

(₹ in Lakh)

Redeemable at par/premium (from date of the Balance Sheet)	As at March 31, 2025	As at March 31, 2024
Maturing between 48 to 60 months	-	-
Maturing between 36 to 48 months	2,249.22	-
Maturing between 24 to 36 months	-	2,150.37
Maturing between 12 to 24 months	2,027.54	18,543.51
Maturing upto within 12 months	18,666.33	9,875.67
<b>Total</b>	<b>22,943.09</b>	<b>30,569.55</b>

#### Notes :

- i). The above mentioned debentures are secured, unlisted and unrated, non-convertible, Non-cumulative, principal protected, market-linked debentures carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained.
- ii). The Company has raised ₹ 4,229 lakhs (Previous year ₹ Nil lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected, Market linked debentures bearing a face value of ₹ 1,00,000 each by way of private placement. The Asset Cover as at March 31, 2025 exceeds hundred percent of the principal amount.

### 17.2 Non-convertible debentures (Unlisted) (Secured)

#### (i) Privately placed unlisted redeemable non-convertible debentures of ₹1,00,000 each

Terms of repayment

(₹ in Lakh)

Redeemable (from date of the Balance Sheet)	Repayment details	As at March 31, 2025	As at March 31, 2024
Maturing between 48 to 60 months	-	-	-
Maturing between 36 to 48 months	Bullet Repayment	4,278.31	-
Maturing between 24 to 36 months	-	-	-
Maturing between 12 to 24 months	Bullet Repayment	492.52	-
Maturing upto within 12 months	-	-	-
<b>Total</b>		<b>4,770.83</b>	<b>-</b>

#### Notes :

- i). The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Nonconvertible debentures carrying variable interest rate.
- ii). The Company has raised ₹ 4,958 lakhs (Previous year ₹ Nil) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non-convertible debentures bearing a face value of ₹ 1,00,000 each by way of private placement. The Asset Cover as at March 31, 2025 exceeds hundred percent of the principal amount.

#### Nature of Security (17.1 and 17.2)

Secured by pari passu charge on specified investments held by Centrum Capital Limited.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 17 : DEBT SECURITIES (Contd..)

### 17.3 Non-convertible debentures (Secured-Unlisted)

#### (i) Privately placed unlisted redeemable non-convertible debentures of ₹1,00,00,000 each

Terms of repayment

			(₹ in Lakh)	
Redeemable (from date of the Balance Sheet)	Interest rate	Repayment details	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024
Maturing between 48 to 60 months		-	-	-
Maturing between 36 to 48 months		-	-	-
Maturing between 24 to 36 months		On Maturity	13,000.00	-
Maturing between 12 to 24 months	13.50% p.a	-	-	-
Maturing upto within 12 months		On Maturity	1,000.00	-
<b>Total</b>			<b>14,000.00</b>	<b>-</b>
Add : Effective interest rate adjustment			<b>(241.86)</b>	<b>-</b>
<b>Total</b>			<b>13,758.14</b>	<b>-</b>

#### Notes :

The Company has raised ₹16,500 lakhs Unrated, Unlisted. Senior, Secured, Redeemable Non-Convertible Debentures bearing a face value of ₹ 1,00,00,000 each by way of private placement basis in two tranches.

#### Nature of Security

Secured by first pari passu charge on specified investments of subsidiary and promoter company and personal guarantee of promoters.

## Note 18 : BORROWINGS (OTHER THAN DEBT SECURITIES)

		(₹ in Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>At amortised costs</b>			
<b>a) Term loan</b>			
(i) Secured			
- from banks (refer Note 18 (a))	8.87	14.90	
- from others (refer Note 18 (a))	58.62	-	
<b>b) Loan from related parties</b>			
(i) Unsecured (refer Note 18 (b))	11,325.00	1,025.00	
<b>c) Other loans and advances</b>			
(i) Unsecured			
- Inter-corporate deposits (ICDs) other than related parties (refer Note 18 (c))	315.08	315.08	
d) Lease liabilities (refer Note 40)	629.55	-	
e) Loans repayable on demand (Secured)			
- from banks (refer Note 18 (d))	5,000.00	-	
<b>Total (A)</b>	<b>17,337.12</b>	<b>1,354.98</b>	
Borrowings in India	17,337.12	1,354.98	
Borrowings outside India	-	-	
<b>Total (B)</b>	<b>17,337.12</b>	<b>1,354.98</b>	

**Note :** There is no borrowings measured at FVTPL or designated at FVTPL

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 18 : BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd..)

The borrowings have not been guaranteed by directors or others. Further, the Company has not defaulted in repayment of principal and interest and also has used the borrowings from banks and financial institutions for the specific purpose for which it was taken, there is no deviation of any form. The Company have never been declared willful defaulter by any bank.

#### a) Details of Term loans :

##### Terms of repayment in installments from banks (Secured)

(₹ in Lakh)

Tenure from Balance Sheet date	Interest Rate range	Repayments details	As at March 31, 2025	Repayments details	As at March 31, 2024
Maturing between 48 to 60 months		-	-	-	-
Maturing between 36 to 48 months		-	-	-	-
Maturing between 24 to 36 months		-	-	These are repayable in 4 monthly equated periodic installments	2.31
Maturing between 12 to 24 months	8.50%	These are repayable in 4 monthly equated periodic installments	2.31	These are repayable in 12 monthly equated periodic installments	6.56
Maturing upto within 12 months		These are repayable in 12 monthly equated periodic installments	6.56	These are repayable in 12 monthly equated periodic installments	6.03
<b>Total</b>			<b>8.87</b>		<b>14.90</b>

##### Terms of repayment in installments from others (Secured)

(₹ in Lakh)

Tenure from Balance Sheet date	Interest Rate	Repayments details	As at March 31, 2025	Repayments details	As at March 31, 2024
Maturing between 48 to 60 months		These are repayable in 1 monthly equated periodic installments	1.25	-	-
Maturing between 36 to 48 months		These are repayable in 12 monthly equated periodic installments	16.27	-	-
Maturing between 24 to 36 months	8.41%	These are repayable in 12 monthly equated periodic installments	14.96	-	-
Maturing between 12 to 24 months		These are repayable in 12 monthly equated periodic installments	13.76	-	-
Maturing upto within 12 months		These are repayable in 12 monthly equated periodic installments	12.39	-	-
<b>Total</b>			<b>58.62</b>		<b>-</b>

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 18 : BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd..)

### Nature of security of term loans from bank and others

The term loans are specifically vehicle loans and are secured against hypothecation of vehicles purchased there against.

### b) Loan from related parties:

#### Terms of repayment

(₹ in Lakh)

Particulars	Interest rate range		Repayments details	Amount ₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
Unsecured loan from related parties	-	-	Repayable on demand	25.00	25.00
Unsecured loan from related parties	13% to 15%	14%	Maturing upto within 12 months	11,300.00	1,000.00
<b>Total</b>				<b>11,325.00</b>	<b>1,025.00</b>

### c) Loan from bank :

#### Terms of repayment in installments from others

(₹ in Lakh)

Tenure from Balance Sheet date	Interest rate	Repayments details	Amount ₹ in lakhs	
			As at March 31, 2025	As at March 31, 2024
Maturing between 48 to 60 months	13.00%	These are repayable on maturity as per terms	315.08	315.08
Maturing between 36 to 48 months			-	-
Maturing between 24 to 36 months			-	-
Maturing between 12 to 24 months			-	-
Maturing upto within 12 months			-	-
<b>Total</b>			<b>315.08</b>	<b>315.08</b>

### d) Other loans and advances :

#### Terms of repayment in installments from others

(₹ in Lakh)

Tenure from Balance Sheet date	Interest rate	Repayments details	Amount ₹ in lakhs	
			As at March 31, 2025	As at March 31, 2024
Maturing between 48 to 60 months	11.50%	These are repayable on maturity as per terms	-	-
Maturing between 36 to 48 months			-	-
Maturing between 24 to 36 months			-	-
Maturing between 12 to 24 months			-	-
Maturing upto within 12 months			5,000.00	-
<b>Total</b>			<b>5,000.00</b>	<b>-</b>

### Nature of security of loans from bank :

The loans are secured against exclusive charge on specified investments of subsidiary company.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 19 : OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Interest accrued on borrowings (other than debt instruments)	293.51	256.44
Interest accrued on debt instruments	14,126.92	15,643.36
Unpaid dividend*	1.04	4.26
Outstanding for expenses	707.23	-
Guarantee obligation	47.29	45.24
<b>Total</b>	<b>15,175.99</b>	<b>15,949.30</b>

\*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Act as at the year-end.

## Note 20 : PROVISIONS

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Employee benefits:-</b>		
Provision for Gratuity (refer Note 35)	40.38	22.90
Provision for Leave Encashment	42.62	48.94
<b>Total</b>	<b>83.00</b>	<b>71.84</b>

## Note 21 : OTHER NON-FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory dues payable	537.23	194.01
Advance received from customers	9.36	9.36
Provisions for Leave travel allowances	54.74	43.81
Provisions for Bonus	766.00	787.00
<b>Total</b>	<b>1,367.33</b>	<b>1,034.18</b>

## Note 22 : EQUITY SHARE CAPITAL

### 22.1 Details of Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
<b>Authorised</b>				
Equity shares of ₹ 1 each	1,65,01,00,000	16,501.00	1,65,01,00,000	16,501.00
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of ₹ 1 each fully paid-up	41,60,32,740	4,160.33	41,60,32,740	4,160.33
<b>Total Equity</b>	<b>41,60,32,740</b>	<b>4,160.33</b>	<b>41,60,32,740</b>	<b>4,160.33</b>

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 22 : EQUITY SHARE CAPITAL (Contd..)

### 22.2 Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/ proposed any dividend in the current year.

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 if any. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 22.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	Number of Shares	₹ in lakhs
<b>As at April 01, 2023</b>	41,60,32,740	4,160.33
Issued during the year	-	-
<b>As at March 31, 2024</b>	41,60,32,740	4,160.33
Issued during the year	-	-
<b>As at March 31, 2025</b>	<b>41,60,32,740</b>	<b>4,160.33</b>

### 22.4 Details of Equity shareholders holding more than 5% of the aggregate shares in the company

Equity shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Businessmatch Services (India) Private Limited	13,44,99,041	32.33	13,44,99,041	32.33
Kaikobad Byramjee & Son Agency Private Limited	5,40,18,000	12.98	5,40,18,000	12.98
JBCG Advisory Services Private Limited	2,56,34,537	6.16	2,56,34,537	6.16

### 22.5 Details of Promoter's shareholdings

Promoter's name	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	% of total Shares	% of change during the year	Number of Shares	% of total Shares	% of change during the year
Businessmatch Services (India) Private Limited	13,44,99,041	32.33	0.00%	13,44,99,041	32.33	0.07%
JBCG Advisory Services Private Limited	2,56,34,537	6.16	0.00%	2,56,34,537	6.16	0.53%

### 22.6 Shares reserved for issue under Employee Stock Option Plan

Information relating to the Centrum Capital Limited Employee Stock Option Plan (ESOP), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out in Note 42.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 23 : OTHER EQUITY

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Capital reserve (Gift of 5,25,000 equity shares of Rap Media Limited- ₹ 1.00)	0.00	0.00
Securities premium	14,477.74	14,477.74
Treasury shares	(1,560.54)	(1,885.04)
ESOP Trust reserve	2,421.20	2,382.18
Retained earnings from Centrum Microcredit Limited merger	311.04	311.04
Share options outstanding account	844.98	916.98
General reserve	4,473.65	4,290.03
Equity instruments through Other Comprehensive Income	(91.40)	(91.40)
Retained earnings	7,856.84	14,784.72
<b>Total</b>	<b>28,733.51</b>	<b>35,186.27</b>

### 23.1 Nature and purpose of other equity

#### Capital reserve

Capital reserve is created due to gift of 525,000 equity shares of Rap Media Limited.

#### Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

#### ESOP Trust reserve

The Centrum ESOP Trust is extension of Company's financial statements. ESOP Trust reserve is retained earnings or accumulated surplus represents total of all profits retained since Trust's inception. Retained earnings are credited with current year profits or reduced by losses

#### Treasury shares

The Centrum ESOP Trust is extension of Company's financial statements. The Centrum ESOP trust are holding 1,29,22,234 number of equity shares (Previous year 1,55,18,234) amounting to ₹ 1,560.54 lakhs (Previous year ₹ 1,885.04 lakhs)

#### Share options outstanding account

The Employee stock options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and its subsidiaries in pursuance of the Employee Stock Option Plan.

#### General reserve

General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

#### Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings then the relevant equity securities are derecognised.



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 23 : OTHER EQUITY (Contd..)

#### Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

#### Other Comprehensive Income (OCI)

This represents equity instruments carried at Fair Value Through OCI and remeasurement of employee benefits (gratuity and post-retirement benefits).

### Note 24 : FEES AND COMMISSION INCOME

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Syndication, commission and brokerage	4,882.30	4,950.05
<b>Total</b>	<b>4,882.30</b>	<b>4,950.05</b>

#### Ind AS 115 disclosures- Revenue from contracts with customers

Set out below is the disaggregation of the revenue from contracts with customers

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Syndication, commission and brokerage	4,882.30	4,950.05
<b>Total revenue from contracts with customers :</b>	<b>4,882.30</b>	<b>4,950.05</b>
<b>Geographical markets</b>		
India	4,858.30	4,917.05
Outside India	24.00	33.00
<b>Total revenue from contracts with customers</b>	<b>4,882.30</b>	<b>4,950.05</b>
<b>Timing of revenue recognition :</b>		
Services transferred at point in time	4,882.30	4,950.05
Services transferred overtime	-	-
<b>Total revenue from contracts with customers</b>	<b>4,882.30</b>	<b>4,950.05</b>

**Note :** The Company satisfies its performance obligations on completion of service with regards to investment banking, advisory and other fees. The payments on these contracts is due on completion of service.

### Note 25 : NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A) Net gain /(loss) on financial instruments at FVTPL</b>		
i) On trading portfolio		
- Investment in shares	-	-
ii) On non-trading portfolio		
- Equity shares	41.29	81.63
- Preference shares	(11.47)	76.95
- Compulsory convertible debentures	-	(3.00)
- Units of Private Equity/Funds	513.60	216.37
<b>B) Total Net gain on fair value changes</b>	<b>543.42</b>	<b>371.95</b>

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 25 : NET GAIN/(LOSS) ON FAIR VALUE CHANGES (Contd..)

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value changes :		
- Realised	594.38	149.48
- Unrealised	(50.96)	222.47
<b>C) Total Net gain on financial instruments at FVTPL (B=C)</b>	<b>543.42</b>	<b>371.95</b>

## Note 26 : OTHER INCOME

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on loans	3,017.29	2,172.37
Interest on deposits with banks	210.45	263.95
Other interest income	11.58	37.49
Interest on income tax refund	21.45	20.63
Guarantee income	23.48	21.26
Profit on sale of property, plant and equipment	1.65	-
Shared resource income	1,438.23	1,438.08
Miscellaneous income	26.23	11.06
<b>Total</b>	<b>4,750.36</b>	<b>3,964.84</b>

## Note 27 : FINANCE COSTS

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>On financial liabilities measured at fair value through profit or loss</b>		
Interest on :		
- Debt securities	8,441.54	9,168.84
<b>On financial liabilities measured at amortised costs</b>		
Interest on :		
- Debt securities	2,144.12	-
- Borrowings (other than debt securities)	482.71	340.37
- Lease liabilities (refer Note 40)	95.43	6.25
- Other borrowing costs	37.33	1.40
<b>Total</b>	<b>11,201.13</b>	<b>9,516.85</b>

## Note 28 : IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment on financial instruments measured at amortised cost		
- Investments	(400.00)	-
- Trade receivables	152.90	87.12
- Other receivables	37.44	(26.80)
<b>Total</b>	<b>(209.66)</b>	<b>60.32</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 29 : EMPLOYEE BENEFITS EXPENSES

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	2,850.71	2,691.09
Contribution to provident and other funds	75.97	72.32
Share-based payments to employees (refer Note 42)	-	68.54
Gratuity (refer Note 35)	16.67	16.27
Staff welfare expenses	32.82	21.54
<b>Total</b>	<b>2,976.17</b>	<b>2,869.76</b>

### Note 30 : DEPRECIATION AND AMORTISATION

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment (refer Note 11)	69.32	66.34
Depreciation on Right-of-Use assets (refer Note 12)	164.31	98.78
Amortisation of intangible assets (refer Note 13)	1.79	2.70
<b>Total</b>	<b>235.42</b>	<b>167.83</b>

### Note 31 : OTHER EXPENSES

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	117.83	123.09
Rates and taxes	1.02	1.10
Energy costs	15.68	14.35
Repair and maintenance	7.49	5.92
Insurance	21.30	18.36
Advertisement and publicity	0.88	2.68
Computer and software expenses	4.97	5.37
Business promotion expenses	122.01	138.23
Meeting and seminars	0.79	111.78
Subscription and membership fees	20.02	17.82
Commission and brokerage	1,688.06	831.67
Sponsorship fees	-	100.00
Travelling and conveyance	128.10	79.63
Vehicle expenses	173.44	103.81
Communication costs	10.02	9.40
Printing and stationery	10.65	8.80
Legal and professional charges	504.73	487.17
Office expenses	107.93	54.24
Director's sitting fees	41.10	45.95
Loss on sale of Property, plant and equipment	-	1.23
Auditors fees and expenses (refer Note 32.1)	36.18	37.82
Miscellaneous expenses	51.64	16.73
<b>Total</b>	<b>3,063.81</b>	<b>2,215.15</b>

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## NOTE 32 : ADDITIONAL INFORMATION

### 32.1: PAYMENTS TO THE AUDITORS

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor	21.00	21.00
For other services	14.00	15.00
For reimbursements of expenses	1.18	1.82
<b>Total</b>	<b>36.18</b>	<b>37.82</b>

### 32.2 : UNDISCLOSED INCOME

There have been no transactions which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024 in tax assessments under the Income tax act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of accounts during the year ended March 31, 2025 and March 31, 2024.

### 32.3 : DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2025 and March 31, 2024.

## Note 33 : INCOME TAXES

### 33.1 The components of income tax expense are:

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A) Profit or Loss section</b>		
Current tax expense for the year	16.00	4.18
Adjustment in respect of current income tax of prior years	-	(95.51)
Deferred tax relating to origination and reversal of temporary differences	165.61	(873.67)
<b>Income tax expense reported in statement of profit and loss</b>	<b>181.61</b>	<b>(965.00)</b>
Current tax	16.00	(91.33)
Deferred tax	165.61	(873.67)
<b>B) Other Comprehensive Income (OCI) section</b>		
Deferred tax related to items recognised in OCI during the year:		
Items not to be reclassified to profit or loss in subsequent periods	-	-
on remeasurement of defined benefit plans	5.79	0.54
<b>Income tax charged to Other Comprehensive Income (OCI)</b>	<b>5.79</b>	<b>0.54</b>

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 33 : INCOME TAXES (Contd..)

### 33.2 Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024 is, as follows:

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) before tax	(6,690.79)	(6,098.59)
Corporate tax rate as per Income Tax Act, 1961	26.00%	26.00%
Tax on accounting profit/(loss)	(1,739.60)	(1,585.63)
<b>Increase/(reduction) in taxes on account of</b>		
<b>Items (net) not deductible for tax/not liable to tax</b>		
Unabsorbed depreciation/ business loss	1,911.18	414.52
<b>Income not subject to tax or chargeable at lower rate</b>		
Dividend income	-	-
Capital receipt (net)	10.04	301.62
MAT credit entitlement	-	-
Tax expense relating to earlier years (net)	-	(95.51)
<b>Income tax expense reported in the Statement of profit and loss</b>	<b>181.61</b>	<b>(965.00)</b>
<b>Effective tax rate</b>	<b>-2.71%</b>	<b>14.26%</b>

### 33.3 Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax assets</b>		
Expenses allowable under Section 43B of the Income Tax Act, 1961 on payment basis	1,090.30	1,220.18
Impairment allowance for financial assets	510.46	593.75
Fair valuation of financial instruments	11.47	10.07
Property, plant and equipment	99.74	98.25
Employee benefit obligations	21.58	18.68
Capital loss	362.74	347.40
Expected Credit loss	188.85	151.06
<b>Deferred tax assets (A)</b>	<b>2,285.14</b>	<b>2,439.39</b>
<b>Deferred tax liabilities</b>		
Fair valuation of financial instruments	5.57	-
Others	-	-
<b>Deferred tax liabilities (B)</b>	<b>5.57</b>	<b>-</b>
<b>Deferred tax assets (net) [(A)- (B)]</b>	<b>2,279.57</b>	<b>2,439.39</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 33 : INCOME TAXES (Contd..)

(₹ in Lakh)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Income Statement	OCI	Income Statement	OCI
<b>Deferred tax assets</b>				
Expenses allocable under Section 43B of the Income Tax Act, 1961 on payment basis	129.89	-	(581.10)	-
Impairment allowance for financial assets	83.29	-	58.27	-
Fair valuation of financial instruments	(1.40)	-	7.05	-
Property, plant and equipment	(1.50)	-	4.67	-
Employee benefit obligations	2.89	(5.79)	1.46	(0.54)
Capital Loss	(15.34)	-	(347.40)	-
Others	(37.78)	-	(16.62)	-
<b>Deferred tax assets (A)</b>	<b>160.05</b>	<b>(5.79)</b>	<b>(873.67)</b>	<b>(0.54)</b>
<b>Deferred tax liabilities</b>				
Others	(5.57)	-	-	-
<b>Deferred tax liabilities (B)</b>	<b>(5.57)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (net) [(A)- (B)]</b>	<b>165.61</b>	<b>(5.79)</b>	<b>(873.67)</b>	<b>(0.54)</b>

### Note 34: EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the net profit/(loss) after tax for the year attributable to equity shareholders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit/(loss) after tax attributable to equity shareholders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit/(loss) attributable to equity shareholders (A)	(6,872.40)	(5,133.59)
Weighted average number of equity shares for basic EPS (B)	41,60,32,740	41,60,32,740
Weighted average number of equity shares for diluted EPS (C)	41,60,32,740	41,60,32,740
Basic earnings per equity share (face value of ₹ 1 per share) (A/B)	(1.65)	(1.23)
Diluted earnings per equity share (face value of ₹ 1 per share) (A/C)	(1.65)	(1.23)

### Note 35: EMPLOYEE BENEFITS PLANS

#### 35.1 Defined contribution plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Company in a fund under the control of trustees. The Company makes Provident Fund contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 35: EMPLOYEE BENEFITS PLANS (Contd..)

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes:

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provident fund	75.97	72.32

### 35.2 Defined benefit plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

#### Net asset /(liability) recognised in the Balance sheet

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligations	(268.92)	(229.77)
Fair value of plan assets	228.54	206.87
<b>Defined Benefit obligation asset/(liability)</b>	<b>(40.38)</b>	<b>(22.90)</b>

#### Net benefit expense recognised in Statement of profit and loss

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	15.02	15.00
Past service cost	-	-
Net Interest on net defined benefit liability/ (asset)	1.65	1.27
<b>Net benefit expense</b>	<b>16.67</b>	<b>16.27</b>

#### Remeasurement (gains)/ losses in Other Comprehensive Income (OCI)

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Re-measurements on defined benefit obligation		
Actuarial (gains)/losses arising from changes in demographic assumptions	3.29	5.77
Actuarial (gains)/losses arising from changes in financial assumptions	5.24	2.52
Actuarial (gains)/losses arising from experience over the past years	14.55	(6.35)
<b>Re-measurements on plan assets</b>		
Return on plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(0.81)	0.16
<b>Actuarial (gains) /losses (through OCI)</b>	<b>22.27</b>	<b>2.09</b>



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 35: EMPLOYEE BENEFITS PLANS (Contd..)

Details of changes in present value of defined benefit obligations as follows:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	229.77	198.06
Current service cost	15.02	15.00
Past service cost	-	-
Liability transferred out	(15.48)	-
Interest cost on benefit obligations	16.52	14.78
<b>Re-measurements:</b>		
a. Actuarial (gains)/losses arising from changes in demographic assumptions	3.29	5.77
b. Actuarial (gains)/losses arising from changes in financial assumptions	5.24	2.52
c. Actuarial (gains)/losses arising from experience over the past years	14.55	(6.35)
Benefits paid	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>268.92</b>	<b>229.77</b>

Details of changes in fair value of plan assets are as follows: -

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	206.87	181.08
Interest income on plan assets	14.87	13.52
Employer contributions	5.99	12.43
Benefits paid	-	-
Re-measurements:		
a. Return on plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.81	(0.16)
<b>Fair value of plan assets as at the end of the year</b>	<b>228.54</b>	<b>206.87</b>

#### 35.3 Defined benefit plan assets

(₹ in Lakh)

Category of assets	As at March 31, 2025	As at March 31, 2024
Insurance fund	228.54	206.87
<b>Total</b>	<b>228.54</b>	<b>206.87</b>

#### 35.4 The principal assumptions used in determining gratuity obligations for the Company's plans are shown below :

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected return on plan assets	6.59%	7.19%
Rate of discounting	6.59%	7.19%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	15.00%	12.00%
Mortality rate during employment	Indian Assured Lives mortality (2012-14) Urban	Indian Assured Lives mortality (2012-14) Urban
Mortality rate after employment	N.A.	N.A.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 35: EMPLOYEE BENEFITS PLANS (Contd..)

#### 35.5 Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
One percentage point increase in discount rate	(8.58)	(9.02)
One percentage point decrease in discount rate	9.37	9.93
One percentage point increase in salary growth rate	3.62	3.75
One percentage point decrease in salary growth rate	(3.75)	(4.11)
One percentage point increase in employee turnover rate	60.85	0.93
One percentage point decrease in employee turnover rate	(69.53)	(1.05)

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

#### 35.6 Maturity profile of defined benefit obligation are as follows

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1st Following Year	75.49	29.84
2nd Following Year	46.26	57.87
3rd Following Year	27.37	34.81
4th Following Year	24.87	19.05
5th Following Year	22.38	18.12
Sum of Years 6 to 10	97.84	94.28
Sum of Years 11 and above	57.27	77.77

**35.7** The Company expects to make a contribution of ₹ 56.60 lakhs to the defined benefit plans (gratuity - funded) during the next financial year.

### Note 36 : CONTINGENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate guarantees given by the Company* :		
- Subsidiaries	85,065.00	76,587.42

[\*Out of above, loan availed ₹ 83,565.00 lakhs (Previous year ₹ 75,087.00 lakhs) and out of these outstanding loan amount stands to ₹ 61,216.13 lakhs (Previous year ₹ 50,325.38 lakhs)\*]

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 37 : CAPITAL MANAGEMENT

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.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated.

### NOTE 38: MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial assets</b>						
Cash and cash equivalents	789.62	-	789.62	2,269.41	-	2,269.41
Bank balance other than cash and cash equivalents above	5,998.33	-	5,998.33	9,112.44	-	9,112.44
Trade receivables	2,318.03	-	2,318.03	608.09	-	608.09
Loans	26,783.28	-	26,783.28	7,778.52	-	7,778.52
Investments	205.46	89,670.61	89,876.07	-	92,481.02	92,481.02
Other financial assets	129.56	88.09	217.65	24.82	122.54	147.37
<b>Non-financial assets</b>						
Current tax assets (net)	-	327.28	327.28	-	809.14	809.14
Deferred tax assets (net)	-	3,731.05	3,731.05	-	3,890.87	3,890.87
Property, plant and equipment	-	233.45	233.45	-	205.68	205.68
Right-of-Use assets	-	642.23	642.23	-	-	-
Other intangible assets	-	0.00	0.00	-	1.79	1.79
Other non-financial assets	108.50	4.58	113.08	12.88	0.88	13.77
<b>Total Assets</b>	<b>36,332.78</b>	<b>94,697.29</b>	<b>1,31,030.07</b>	<b>19,806.18</b>	<b>97,511.92</b>	<b>1,17,318.09</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### NOTE 38: MATURITY ANALYSIS OF ASSETS AND LIABILITIES (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>LIABILITIES</b>						
<b>Financial liabilities</b>						
Derivative financial instruments	16,449.99	3,228.35	19,678.34	9,284.95	16,850.27	26,135.22
Payables						
Trade payables	341.89	-	341.89	175.92	-	175.92
Other payables	2,680.50	-	2,680.50	2,680.50	-	2,680.50
Debt securities	19,666.33	21,805.73	41,472.06	9,875.59	20,693.96	30,569.55
Borrowings (other than Debt securities)	16,457.89	879.23	17,337.12	1,006.03	348.95	1,354.98
Other financial liabilities	13,870.33	1,305.66	15,175.99	7,205.84	8,743.47	15,949.30
<b>Non-financial liabilities</b>						
Provisions	53.98	29.02	83.00	35.74	36.09	71.84
Other non-financial liabilities	1,367.33	-	1,367.33	1,034.18	-	1,034.18
<b>Total Liabilities</b>	<b>70,888.24</b>	<b>27,247.99</b>	<b>98,136.23</b>	<b>31,298.74</b>	<b>46,672.75</b>	<b>77,971.49</b>
<b>Net</b>	<b>(34,555.46)</b>	<b>67,449.30</b>	<b>32,893.84</b>	<b>(11,492.56)</b>	<b>50,839.17</b>	<b>39,346.60</b>

### NOTE 39: CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Lakh)

Particulars	As at April 1, 2024	Cash flows (net)	Others	As at March 31, 2025
Debt securities including accrued interest thereon	72,348.13	(7,656.48)	(3,541.26)	61,150.40
Borrowings other than debt securities including accrued interest thereon	1,611.42	14,649.91	1,369.29	17,630.62
<b>Total liabilities from financing activities</b>	<b>73,959.56</b>	<b>6,993.43</b>	<b>(2,171.97)</b>	<b>78,781.02</b>

**Note :** Other column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.)

(₹ in Lakh)

Particulars	As at April 1, 2023	Cash flows (net)	Others	As at March 31, 2024
Debt securities including accrued interest thereon	63,229.72	(69.40)	9,187.81	72,348.13
Borrowings other than debt securities including accrued interest thereon	8,202.55	(6,939.15)	348.02	1,611.42
<b>Total liabilities from financing activities</b>	<b>71,432.27</b>	<b>(7,008.55)</b>	<b>9,535.84</b>	<b>73,959.56</b>

**Note :** Other column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.)

### Note 40: LEASES

The company as a lessee recognised Right of Use Asset and Lease Liability at the commencement date. The Right of Use Asset is measured by applying cost model i.e. Right of Use Asset at cost less accumulated depreciation. Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 40: LEASES (Contd..)

Following are the changes in the carrying value of Right-of-Use assets:

(₹ in Lakh)

Particulars	Category of RoU asset	Total
	Office premises	
<b>Gross carrying amount</b>		
<b>As at April 1, 2023</b>	248.70	248.70
Additions	-	-
Disposals and transfers	(248.70)	(248.70)
<b>As at March 31, 2024</b>	-	-
Additions	806.54	806.54
Disposals and transfers	-	-
<b>As at March 31, 2025</b>	<b>806.54</b>	<b>806.54</b>
<b>Accumulated depreciation</b>		
<b>As at April 1, 2023</b>	149.92	149.92
Depreciation charge during the year	98.78	98.78
Disposals and transfers	(248.70)	(248.70)
<b>As at March 31, 2024</b>	-	-
Depreciation charge during the year	164.31	164.31
Disposals and transfers	-	-
<b>As at March 31, 2025</b>	<b>164.31</b>	<b>164.31</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>642.23</b>	<b>642.23</b>

The aggregate depreciation expense on Right-of-Use assets is included under depreciation and amortisation expenses in the Statement of profit and loss. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 15%.

The following is the movement in lease liabilities:

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Balance as at beginning</b>	-	113.75
Additions	753.79	-
Finance cost accrued during the period	95.43	6.25
Deletions	-	-
Payment of lease liabilities	(219.66)	(120.00)
<b>Balance as at end</b>	<b>629.55</b>	<b>-</b>

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

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
upto 3 months	55.33	-
3 to 6 months	55.33	-
6 to 12 months	110.66	-
1 year to 3 year	418.01	-
More than 3 years	180.00	-
<b>Total</b>	<b>819.33</b>	<b>-</b>

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 40: LEASES (Contd..)

Amount recognised in Statement of profit and loss :

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expenses on right-of-use assets	164.31	98.78
Interest expense on lease liabilities	95.43	6.25
<b>Total expenses recognised in Statement of profit and loss</b>	<b>259.74</b>	<b>105.03</b>

The total cash outflow on account of lease rentals amounting for the current year ₹ 219.69 (previous year ₹ 120.00)

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short term leases was ₹ 117.83 lakhs and ₹ 123.09 lakhs for the year ended March 31, 2025 and March 31, 2024 respectively. There are no rental expense for low value assets or for any of variable lease payments for any of the reporting year.

The average lease term for the rented office premises is ranging between 1 to 5 years.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 41 : FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

#### 41.1 Financial Instrument by Category

Particulars	As at March 31, 2025				As at March 31, 2024					
	FVTPL	FVTOCI	Amortised Cost	Others*	Total	FVTPL	FVTOCI	Amortised Cost	Others*	Total
<b>Financial assets</b>										
Cash and cash equivalents	-	-	789.62	-	789.62	-	-	2,269.41	-	2,269.41
Bank balance other than cash and cash equivalents above	-	-	5,998.33	-	5,998.33	-	-	9,112.44	-	9,112.44
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	2,318.03	-	2,318.03	-	-	608.09	-	608.09
Loans	-	-	26,783.28	-	26,783.28	-	-	7,778.52	-	7,778.52
Investments	-	-	-	89,495.08	89,495.08	-	-	-	90,869.50	90,869.50
- Equity shares of subsidiaries*	-	-	-	-	-	-	-	-	-	-
- Other equity investments	175.53	-	-	-	175.53	134.24	-	-	-	134.24
- Preference shares	-	-	-	-	-	61.27	-	-	-	61.27
- Units of private equity	205.46	-	-	-	205.46	1,416.01	-	-	-	1,416.01
Other financial assets	-	-	217.65	-	217.65	-	-	147.37	-	147.37
<b>Total Financial assets</b>	<b>380.99</b>	<b>-</b>	<b>36,106.91</b>	<b>89,495.08</b>	<b>1,25,982.98</b>	<b>1,611.52</b>	<b>-</b>	<b>19,915.84</b>	<b>90,869.50</b>	<b>1,12,396.85</b>
<b>Financial liabilities</b>										
Derivative financial instruments	19,678.34	-	-	-	19,678.34	26,135.22	-	-	-	26,135.22
Payables	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	341.89	-	341.89	-	-	175.92	-	175.92
Other payables	-	-	2,680.50	-	2,680.50	-	-	2,680.50	-	2,680.50
Debt securities	22,943.09	-	18,528.97	-	41,472.06	30,569.55	-	-	-	30,569.55
Borrowings (other than Debt securities)	-	-	17,337.12	-	17,337.12	-	-	1,354.98	-	1,354.98
Other financial liabilities	15,027.22	-	148.76	-	15,175.99	26,564.87	-	-	-	26,564.87
<b>Total financial liabilities</b>	<b>57,648.65</b>	<b>-</b>	<b>39,037.25</b>	<b>-</b>	<b>96,685.90</b>	<b>83,269.64</b>	<b>-</b>	<b>4,211.40</b>	<b>-</b>	<b>87,481.04</b>

(₹ in Lakh)

\* Investment in subsidiaries, associate are measured at cost in accordance with Ind AS 27, Separate Financial Statements.



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### 41.2 Fair Value Hierarchy of assets and liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level follows underneath the table.

#### Financial instruments measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Financial investments measured at FVTPL</b>								
- Equity investments*	175.53	-	-	175.53	134.24	-	-	134.24
- Preference shares	-	-	-	-	-	61.27	-	61.27
- Units of private equity	-	205.46	-	205.46	-	1,416.01	-	1,416.01
<b>Total financial assets</b>	<b>175.53</b>	<b>205.46</b>	<b>-</b>	<b>380.99</b>	<b>134.24</b>	<b>1,477.28</b>	<b>-</b>	<b>1,611.52</b>
<b>Financial liabilities</b>								
<b>Financial liabilities measured at FVTPL</b>								
Embedded derivatives on redeemable market linked debentures	-	19,678.34	-	19,678.34	-	26,135.22	-	26,135.22
Debt securities	-	22,943.09	-	22,943.09	-	30,569.55	-	30,569.55
Other financial liabilities	-	15,027.22	-	15,027.22	-	26,564.87	-	26,564.87
<b>Total financial liabilities</b>	<b>-</b>	<b>57,648.65</b>	<b>-</b>	<b>57,648.65</b>	<b>-</b>	<b>83,269.64</b>	<b>-</b>	<b>83,269.64</b>

\* Investment in subsidiaries and associate are measured at cost in accordance with Ind AS 27, Separate Financial Statements.

(₹ in Lakh)

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 41 : FAIR VALUE MEASUREMENT (Contd..)

### 41.3 Financial assets and liabilities measured at amortised cost for which fair value is disclosed

(₹ in Lakh)

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
Cash and cash equivalents	Level 2	789.62	789.62	2,269.41	2,269.41
Bank balance other than cash and cash equivalents above	Level 2	5,998.33	5,998.33	9,112.44	9,112.44
Trade receivables	Level 2	2,318.03	2,318.03	608.09	608.09
Loans	Level 3	26,783.28	26,783.28	7,778.52	7,778.52
Security deposits	Level 3	88.37	88.37	122.81	122.81
Other receivables	Level 3	129.28	129.28	24.82	24.82
<b>Financial liabilities</b>					
Payables					
Trade payables	Level 3	341.89	341.89	175.92	175.92
Other payables	Level 3	2,680.50	2,680.50	2,680.50	2,680.50
Debt securities	Level 2	18,528.97	18,528.97	-	-
Borrowings (other than debt securities)	Level 2	17,337.12	17,337.12	1,354.98	1,354.98
Interest accrued on borrowings (other than debt instruments)	Level 2	293.51	293.51	256.44	256.44
Interest accrued on debt instruments	Level 2	148.76	148.76	-	-
Unpaid dividend	Level 2	1.04	1.04	4.26	4.26
Outstanding for expenses	Level 2	707.23	707.23	-	-
Guarantee obligation	Level 3	47.34	47.34	45.24	45.24

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

**Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise 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.

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

#### Notes:

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank deposits, Trade receivables, debts and borrowings. Such amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

There are no transfers between levels 1 and 2 during the year.

There are no transfers into or out of level 3.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 41 : FAIR VALUE MEASUREMENT (Contd..)

### 41.4 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments and
- for other financial instruments – discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

### 41.5 Valuation processes

The finance department of the company includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Company's half-yearly reporting periods.

The main level 3 inputs used by the Company are derived and evaluated as follows:

Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by Company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.
- Contingent consideration – expected cash inflows are estimated based on the terms of the sale contract and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, Audit Committee and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

## Note 42: EMPLOYEE STOCK OPTION PLAN

The Company provides share-based payment to its employees. The Company has two employees Stock Option Schemes viz. CCL Employee Stock Option Scheme 2017 and CCL Employee Stock Option Scheme 2018. However CCL Employee Stock Option Scheme 2018 is now stand cancelled/forfeited.

### CCL Employee Stock Option Scheme 2017

The Scheme was approved by the Shareholders on August 31, 2017 for grant of stock options and all the granted options shall vest with the participant on the last day of the of 1st year from the Grant date.

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 42: EMPLOYEE STOCK OPTION PLAN(Contd..)

The details of activity under both the Schemes (Face value of ₹ 1 each) are summarized below:

(₹ in Lakh)

Particulars	Number of options for year ended	
	March 31, 2025	March 31, 2024
<b>Scheme 2017 : Face value of ₹ 1 each</b>		
Exercise price	Refer Note A below	Refer Note A below
Options outstanding as at beginning of the year	81,16,000	1,09,20,000
Add: Granted	8,00,000	-
Less: Exercised	25,96,000	27,04,000
Less: Forfeited	-	-
Less: Expired	-	1,00,000
Option outstanding end of the year	63,20,000	81,16,000
Exercisable at the end of the year	55,20,000	81,16,000
<b>Scheme 2018 : Face value of ₹ 1 each</b>		
Exercise price	Refer Note A below	Refer Note A below
Option outstanding as at beginning of the year	Nil	38,00,000
Add Granted	Nil	-
Less: Exercised	Nil	-
Less: Forfeited/Cancelled	Nil	-38,00,000
Less: Expired	Nil	-
Option outstanding as at end of the year	Nil	Nil
Exercisable at the end of the year	Nil	Nil

#### Note A:

Particulars	Scheme 2017
Exercise price/Pricing formula	The Exercise Price for the Options granted shall be ₹12.50 per share
Total number of stock options approved	2,45,81,160
Maximum term of stock options granted	5 years
Source of shares (primary, secondary or combination)	Secondary
Date of Grant	Various Dates
Total number of Options granted	1,38,20,000
Method of settlement	Equity
Total Number of granted but not vested	8,00,000
Vested but not exercised	55,20,000
Exercise period	5 Years from each grant date
Weighted average share price at the date of exercise for stock options exercised during the year	₹ 34.13
Weighted average exercise share price	₹ 12.50
Weighted average remaining contractual life of options as at March 31, 2025	2 years

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 42: EMPLOYEE STOCK OPTION PLAN(Contd..)

### Details of Options granted:

(₹ in Lakh)

Grant Date	Sept 17, 2019	Oct 1, 2018	Apr 12, 2018	Jun 22, 2022	Aug 14, 2024	Oct 15, 2024
Number of options granted	5,00,000	5,00,000	12,00,000	1,08,20,000	4,00,000	4,00,000
Number of options forfeited/Cancelled	-	-	4,00,000	-	-	-
Number of options granted (net)	5,00,000	5,00,000	8,00,000	1,08,20,000	4,00,000	4,00,000
Range of risk free interest rate	6.46%	8.04%	7.32%	6.72%	6.85%	6.67%
Dividend yield	0.16%	0.08%	0.08%	0.00%	0.00%	0.00%
Expected volatility	20.05%	21.16%	19.84%	25.41%	25.83%	25.82%
Exercise price (₹)	12.5	12.5	12.5	12.5	12.5	12.5
Fair value of option (₹)	15.39	27.5	52.58	9.34	26.83	23.91
No. of years vesting	On the last day of the of 1st year from the Grant date					

Vesting of options is subject to continued employment during the vesting period.

### Other Information regarding employee share-based payment plan is as below:

(₹ in Lakh)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Carrying amount at the start of the year of Share Option Outstanding Account	916.98	1,007.50
Expense arising from employee share based payment plans	111.62	203.50
Employee share options - Forfeiture of ESOP	-	(169.72)
Amount transferred to general reserve on account of ESOP Exercised during the year	(183.62)	(124.29)
<b>Total carrying amount at the end of the year of Share Option Outstanding Account</b>	<b>844.98</b>	<b>916.98</b>

## Note 43: RELATED PARTY DISCLOSURES

### 43.1. A List of Related parties

Relationship	Name of the party
(i) Subsidiaries	Centrum Retail Services Limited
	Centrum Broking Limited
	Centrum Housing Finance Limited
	Unity Small Finance Bank Limited (Subsidiary of Centrum Financial Services Limited)
	Centrum Financial Services Limited
	Centrum International Services Pte. Limited.(Upto November 17,2023)
	Centrum Finverse Limited (w.e.f October 03, 2023) (Subsidiary of Centrum Financial Services Limited)
	Centrum Alternatives LLP
	Modulus Alternatives Investment Managers Limited (Subsidiary of Centrum Financial Services Limited)
	Centrum Capital International Limited (Upto November 17,2023)
	Ignis Capital Advisors Limited (Subsidiary of Centrum Financial Services Limited)
	CCAL Investment Management Limited (Subsidiary of Centrum Capital International Limited) (Upto November 17, 2023)
	Centrum Capital Advisors Limited
	Centrum Wealth Limited (Subsidiary of Centrum Retail Services Limited)
Centrum Investment Advisors Limited (Subsidiary of Centrum Wealth Limited)	
Centrum Insurance Brokers Limited (Subsidiary of Centrum Retail Services Limited)	

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 43: RELATED PARTY DISCLOSURES (Contd..)

Relationship	Name of the party
(ii) Associate	Acorn Fund Consultants Private Limited
(iii) Key Management Personnel/Directors	Mr. Jaspal Singh Bindra, Executive Chairman
	Mr. Chandir Gidwani, Chairman Emeritus (Non- Executive Director)
	Mr. Sriram Venkatasubramanian, Chief Financial Officer (upto May 31, 2024)
	Mr. Shailendra Apte, Chief Financial Officer (w.e.f. June 01, 2024)
	Mr. Parthasarathy Iyengar, Company Secretary (upto September 17, 2024)
	Mr. Balakrishna Kumar, Company Secretary (w.e.f. October 30, 2024)
	Mr. Subhash Kutte, Non-Executive Independent Director
	Mr. Manmohan Shetty, Non-Executive Independent Director
	Mr. Narayan Vasudeo Prabhutendulkar, Non-Executive Independent Director (Upto September 30, 2023)
	Ms. Anjali Seth, Non-Executive Independent Director
	Mr. Subrata Kumar Mitra, Non-Executive Independent Director (Upto September 17, 2024)
	Mr. Rajesh Kumar Srivastava, Non-Executive Director (Upto May 17, 2024)
	Mr. Rishad Byramjee, Non-Executive Director
	Mr. Ramchandra Kasargod Kamath, Non-Executive Director (Upto August 08, 2024)
	Mr. Essaji Goolam Vahanvati, Non-Executive Independent Director (Upto February 26, 2024)
	Mrs.Mahakurshid Byramjee, Non-Executive Director
	Mr. Sankaranarayanan Radhamangalam Anantharaman, Non-Executive Independent Director
<b>B. Other Related parties with whom the Company has entered into transactions during the year:</b>	
(i) Enterprise where Key Management Personnel /Individual has Control / Significant Influence	Businessmatch Services (India) Private Limited
	Sonchajyo Investments and Finance Private Limited
	JBCG Advisory Services Private Limited
	Jakari Developers Private Limited
	Acapella Foods and Restaurants Private Limited
	Casby Global Air Private Limited
	Club 7 Holidays Limited
(ii) Relatives of Key Management Personnel	Mr. Amritpal Singh Bindra (Son of Executive Chairman)

### 43.2. Related Party Transactions : (Refer Annexure 'A')

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 43: RELATED PARTY DISCLOSURES (Contd..)

### Note 43.2 Annexure 'A' - Related Party Transactions

(₹ in Lakh)

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel/Directors		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Inter-Corporate Deposits given</b>												
Centrum Capital Advisors Limited	-	6,040.00	-	-	-	-	-	-	-	-	-	6,040.00
Centrum Financial Services Limited	-	5,327.00	-	-	-	-	-	-	-	-	-	5,327.00
Centrum Retail Services Limited	48,875.00	23,095.00	-	-	-	-	-	-	-	-	48,875.00	23,095.00
Centrum Broking Limited	2,08,275.00	1,49,200.00	-	-	-	-	-	-	-	-	2,08,275.00	1,49,200.00
Centrum Wealth Limited	18,265.00	20,720.00	-	-	-	-	-	-	-	-	18,265.00	20,720.00
Modulus Alternatives Investment Managers Limited	940.00	1,765.00	-	-	-	-	-	-	-	-	940.00	1,765.00
<b>Total</b>	<b>2,76,355.00</b>	<b>2,06,147.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,76,355.00</b>	<b>2,06,147.00</b>
<b>Inter-Corporate Deposits/advance received back</b>												
Centrum Retail Services Limited	28,900.00	18,795.00	-	-	-	-	-	-	-	-	28,900.00	18,795.00
Centrum Financial Services Limited	-	21,302.00	-	-	-	-	-	-	-	-	-	21,302.00
Centrum Capital Advisors Limited	30.00	8,199.05	-	-	-	-	-	-	-	-	30.00	8,199.05
Centrum Broking Limited	2,08,275.00	1,46,700.00	-	-	-	-	-	-	-	-	2,08,275.00	1,46,700.00
Centrum Wealth Limited	19,080.00	19,905.00	-	-	-	-	-	-	-	-	19,080.00	19,905.00
Modulus Alternatives Investment Managers Limited	1,025.00	1,615.00	-	-	-	-	-	-	-	-	1,025.00	1,615.00
Ignis Capital Advisors Limited	-	500.00	-	-	-	-	-	-	-	-	-	500.00
<b>Total</b>	<b>2,57,310.00</b>	<b>2,17,016.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,57,310.00</b>	<b>2,17,016.05</b>
<b>Inter-Corporate Deposits taken</b>												
Centrum Retail Services Limited	-	3,800.00	-	-	-	-	-	-	-	-	-	3,800.00
Centrum Financial Services Limited	4,600.00	-	-	-	-	-	-	-	-	-	4,600.00	-
Centrum Insurance Brokers Limited	200.00	2,010.00	-	-	-	-	-	-	-	-	200.00	2,010.00
Centrum Investment Advisors Limited	-	345.00	-	-	-	-	-	-	-	-	-	345.00
Centrum Finverse Ltd	1,000.00	-	-	-	-	-	-	-	-	-	1,000.00	-
Ignis Capital Advisors Limited	500.00	-	-	-	-	-	-	-	-	-	500.00	-
JBCG Advisory Services Private Limited	-	-	8,500.00	-	-	-	-	-	-	-	8,500.00	-
<b>Total</b>	<b>6,300.00</b>	<b>6,155.00</b>	<b>8,500.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,800.00</b>	<b>6,155.00</b>



# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 43: RELATED PARTY DISCLOSURES (Contd..)

(₹ in Lakh)

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant influence		Key Management Personnel/Directors		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Inter-Corporate Deposits repaid</b>												
Centrum Retail Services Limited	-	10,800.00	-	-	-	-	-	-	-	-	-	10,800.00
Centrum Financial Services Limited	2,300.00	-	-	-	-	-	-	-	-	-	2,300.00	-
Centrum Insurance Brokers Limited	1,200.00	1,010.00	-	-	-	-	-	-	-	-	1,200.00	1,010.00
Centrum Investment Advisors Limited	-	345.00	-	-	-	-	-	-	-	-	-	345.00
Centrum Inverse Ltd	1,000.00	-	-	-	-	-	-	-	-	-	1,000.00	-
<b>Total</b>	<b>4,500.00</b>	<b>12,155.00</b>	-	-	-	-	-	-	-	-	<b>4,500.00</b>	<b>12,155.00</b>
<b>Commission and Brokerage paid</b>												
Centrum Broking Limited	-	0.62	-	-	-	-	-	-	-	-	-	0.62
Centrum Financial Services Limited	53.75	-	-	-	-	-	-	-	-	-	53.75	-
Centrum Investment Advisors Limited	414.42	-	-	-	-	-	-	-	-	-	414.42	-
<b>Total</b>	<b>468.17</b>	<b>0.62</b>	-	-	-	-	-	-	-	-	<b>468.17</b>	<b>0.62</b>
<b>Syndication Income received</b>												
Centrum Wealth Limited	-	7.50	-	-	-	-	-	-	-	-	-	7.50
Unity Small Finance Bank Limited	2.39	39.00	-	-	-	-	-	-	-	-	2.39	39.00
Centrum Housing Finance Limited	110.00	141.00	-	-	-	-	-	-	-	-	110.00	141.00
Centrum Broking Limited	150.00	-	-	-	-	-	-	-	-	-	150.00	-
<b>Total</b>	<b>262.39</b>	<b>187.50</b>	-	-	-	-	-	-	-	-	<b>262.39</b>	<b>187.50</b>
<b>Reimbursement of client collection amount</b>												
Unity Small Finance Bank Limited	400.00	400.00	-	-	-	-	-	-	-	-	400.00	400.00
<b>Total</b>	<b>400.00</b>	<b>400.00</b>	-	-	-	-	-	-	-	-	<b>400.00</b>	<b>400.00</b>
<b>Fractional Entitlement for Bonus Shares</b>												
Centrum Broking Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
(Bonus no. of Share 73,000) *	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>0.01</b>	-	-	-	-	-	-	-	-	<b>-</b>	<b>0.01</b>
<b>Fixed Deposit placed</b>												
Unity Small Finance Bank Limited	7,800.00	15,500.00	-	-	-	-	-	-	-	-	7,800.00	15,500.00
<b>Total</b>	<b>7,800.00</b>	<b>15,500.00</b>	-	-	-	-	-	-	-	-	<b>7,800.00</b>	<b>15,500.00</b>
<b>Fixed Deposit Redemption</b>												
Unity Small Finance Bank Limited	15,300.00	10,000.00	-	-	-	-	-	-	-	-	15,300.00	10,000.00
<b>Total</b>	<b>15,300.00</b>	<b>10,000.00</b>	-	-	-	-	-	-	-	-	<b>15,300.00</b>	<b>10,000.00</b>



# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 43: RELATED PARTY DISCLOSURES (Contd..)

(₹ in Lakhs)

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel/Directors		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Part consideration paid towards purchase of Centrum Retail Services Limited equity share in earlier years</b>												
Mr. Amritpal Singh Bindra	-	-	-	-	-	-	-	2,000.00	-	-	-	2,000.00
<b>Total</b>	-	-	-	-	-	-	-	<b>2,000.00</b>	-	-	-	<b>2,000.00</b>
<b>Income Tax Refund Transferred</b>												
Unity Small Finance Bank Limited	-	99.62	-	-	-	-	-	-	-	-	-	99.62
<b>Total</b>	-	<b>99.62</b>	-	-	-	-	-	-	-	-	-	<b>99.62</b>
<b>ESOP Liability Settled</b>												
Centrum Retail Services Limited	-	389.67	-	-	-	-	-	-	-	-	-	389.67
Unity Small Finance Bank Limited	-	86.98	-	-	-	-	-	-	-	-	-	86.98
Centrum Broking Limited	111.63	131.48	-	-	-	-	-	-	-	-	111.63	131.48
<b>Total</b>	<b>111.63</b>	<b>608.13</b>	-	-	-	-	-	-	-	-	<b>111.63</b>	<b>608.13</b>
<b>Market Linked Debentures (MLD's) issued</b>												
Centrum Wealth Limited	7,353.27	-	-	-	-	-	-	-	-	-	7,353.27	-
<b>Total</b>	<b>7,353.27</b>	<b>-</b>	-	-	-	-	-	-	-	-	<b>7,353.27</b>	<b>-</b>
<b>Market Linked Debentures (MLD's) Redeemed</b>												
Centrum Wealth Limited	1,118.26	69.40	-	-	-	-	-	-	-	-	1,118.26	69.40
<b>Total</b>	<b>1,118.26</b>	<b>69.40</b>	-	-	-	-	-	-	-	-	<b>1,118.26</b>	<b>69.40</b>
<b>Rent Expenses</b>												
Businessmatch Services (India) Private Limited	-	-	16.76	15.96	-	-	-	-	-	-	16.76	15.96
Centrum Retail Services Limited	117.83	107.13	-	-	-	-	-	-	-	-	117.83	107.13
<b>Total</b>	<b>117.83</b>	<b>107.13</b>	<b>16.76</b>	<b>15.96</b>	-	-	-	-	-	-	<b>134.59</b>	<b>123.09</b>
<b>Other Expenses</b>												
Centrum Broking Limited	1.06	0.79	-	-	-	-	-	-	-	-	1.06	0.79
Centrum Retail Services Limited	20.19	14.52	-	-	-	-	-	-	-	-	20.19	14.52
Unity Small Finance Bank Limited	37.78	-	-	-	-	-	-	-	-	-	37.78	-
Club 7 Holidays Limited	-	-	156.73	83.64	-	-	-	-	-	-	156.73	83.64

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 43: RELATED PARTY DISCLOSURES (Contd..)

(₹ in Lakh)

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel/Directors		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Acapella Foods and Restaurants Private Limited	-	-	19.28	18.71	-	-	-	-	-	-	19.28	18.71
Centrum Wealth Limited	1.30	1.25	-	-	-	-	-	-	-	-	1.30	1.25
<b>Total</b>	<b>60.33</b>	<b>16.56</b>	<b>176.02</b>	<b>102.35</b>	-	-	-	-	-	-	<b>236.34</b>	<b>118.91</b>
<b>Shared Resources Income</b>												
Centrum Retail Services Limited	1,400.21	1,404.23	-	-	-	-	-	-	-	-	1,400.21	1,404.23
Centrum Wealth Limited	10.00	10.00	-	-	-	-	-	-	-	-	10.00	10.00
Centrum Broking Limited	10.00	10.00	-	-	-	-	-	-	-	-	10.00	10.00
Centrum Housing Finance Limited	10.00	10.00	-	-	-	-	-	-	-	-	10.00	10.00
Centrum Financial Services Limited	-	0.42	-	-	-	-	-	-	-	-	-	0.42
Modulus Alternatives Investment Managers Limited	-	1.72	-	-	-	-	-	-	-	-	-	1.72
Centrum Investment Advisors Limited	5.46	6.41	-	-	-	-	-	-	-	-	5.46	6.41
Centrum Insurance Brokers Limited	2.56	1.23	-	-	-	-	-	-	-	-	2.56	1.23
Ignis Capital Advisors Limited	-	0.88	-	-	-	-	-	-	-	-	-	0.88
<b>Total</b>	<b>1,438.23</b>	<b>1,444.89</b>	-	-	-	-	-	-	-	-	<b>1,438.23</b>	<b>1,444.89</b>
<b>Expenses Reimbursement</b>												
Centrum Capital Advisors Limited	0.03	-	-	-	-	-	-	-	-	-	0.03	-
Centrum Retail Services Limited	0.38	-	-	-	-	-	-	-	-	-	0.38	-
Centrum Financial Services Limited	0.55	-	-	-	-	-	-	-	-	-	0.55	-
Modulus Alternative Investment Managers Limited	0.31	0.44	-	-	-	-	-	-	-	-	0.31	0.44
Centrum Insurance Brokers Limited	0.19	-	-	-	-	-	-	-	-	-	0.19	-
Ignis Capital Advisors Limited	0.13	-	-	-	-	-	-	-	-	-	0.13	-
<b>Total</b>	<b>1.57</b>	<b>0.44</b>	-	-	-	-	-	-	-	-	<b>1.57</b>	<b>0.44</b>
<b>Interest Income</b>												
Unity Small Finance Bank Limited	109.97	145.70	-	-	-	-	-	-	-	-	109.97	145.70
Centrum Capital Advisors Limited	2.30	113.17	-	-	-	-	-	-	-	-	2.30	113.17
Centrum Retail Services Limited	2,739.10	325.76	-	-	-	-	-	-	-	-	2,739.10	325.76
Centrum Broking Limited	192.74	274.93	-	-	-	-	-	-	-	-	192.74	274.93
Centrum Wealth Limited	57.05	64.42	-	-	-	-	-	-	-	-	57.05	64.42

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 43: RELATED PARTY DISCLOSURES (Contd..)

(₹ in Lakh)

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel/Directors		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Modulus Alternatives Investment Managers Limited	26.10	106.82	-	-	-	-	-	-	-	-	26.10
Centrum Financial Services Limited- Compulsory Convertible Debentures	-	31.01	-	-	-	-	-	-	-	-	-	31.01
Centrum Financial Services Limited	-	1,283.17	-	-	-	-	-	-	-	-	-	1,283.17
Ignis Capital Advisors Limited	-	4.10	-	-	-	-	-	-	-	-	-	4.10
<b>Total</b>	<b>3,127.25</b>	<b>2,349.08</b>	-	-	-	-	-	-	-	-	<b>3,127.25</b>	<b>2,349.08</b>
<b>Interest Expenses</b>												
Centrum Retail Services Limited	-	143.19	-	-	-	-	-	-	-	-	-	143.19
Centrum Financial Services Limited	228.41	-	-	-	-	-	-	-	-	-	228.41	-
Centrum Insurance Brokers Limited	77.98	95.41	-	-	-	-	-	-	-	-	77.98	95.41
Centrum Investment Advisors Limited	-	29.54	-	-	-	-	-	-	-	-	-	29.54
Centrum Finverse Ltd	18.77	-	-	-	-	-	-	-	-	-	18.77	-
Ignis Capital Advisors Limited	0.82	-	-	-	-	-	-	-	-	-	0.82	-
JBCG Advisory Services Private Limited	-	-	9.43	-	-	-	-	-	-	-	9.43	-
<b>Total</b>	<b>325.98</b>	<b>268.14</b>	<b>9.43</b>	-	-	-	-	-	-	-	<b>335.41</b>	<b>268.14</b>
<b>Interest Expenses on redemption of Market Linked Debentures</b>												
Centrum Wealth Limited	370.26	19.40	-	-	-	-	-	-	-	-	370.26	19.40
<b>Total</b>	<b>370.26</b>	<b>19.40</b>	-	-	-	-	-	-	-	-	<b>370.26</b>	<b>19.40</b>
<b>Directors sitting fees</b>												
Mr. Chandir Gidwani	-	-	6.00	4.50	-	-	-	-	-	-	6.00	4.50
Mr. Subhash Kutte	-	-	10.10	8.60	-	-	-	-	-	-	10.10	8.60
Mr. Manmohan Shetty	-	-	4.50	3.25	-	-	-	-	-	-	4.50	3.25
Mr. Narayan Vasudeo Prabhutendulkar	-	-	-	3.80	-	-	-	-	-	-	-	3.80
Ms. Anjali Seth	-	-	5.00	4.00	-	-	-	-	-	-	5.00	4.00
Mr. Subrata Kumar Mitra	-	-	2.00	4.00	-	-	-	-	-	-	2.00	4.00
Mr. Rajesh Kumar Srivastava	-	-	1.00	3.00	-	-	-	-	-	-	1.00	3.00
Mr. Rishad Byramjee	-	-	1.90	-	-	-	-	-	-	-	1.90	-
Mr. Ramchandra Kasargod Kamath	-	-	1.00	4.00	-	-	-	-	-	-	1.00	4.00
Mrs. Mahakurshid Byramjee	-	-	1.00	1.00	-	-	-	-	-	-	1.00	1.00

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 43: RELATED PARTY DISCLOSURES (Contd..)

(₹ in Lakh)

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel/Directors		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Mr. Sankaranarayanan Radhamangalam Anantharaman	-	-	-	-	8.60	4.00	-	-	-	-	8.60	4.00
Mr. Essaji Goolam Vahanvati	-	-	-	-	41.10	5.80	-	-	-	-	41.10	5.80
<b>Total</b>	-	-	-	-	41.10	45.95	-	-	-	-	41.10	45.95
<b>Professional Fees Expenses</b>												
Sonchajyo Investment and Finance Private Limited	-	-	12.00	12.00	-	-	-	-	-	-	12.00	12.00
Centrum Broking Limited	149.94	79.00	-	-	-	-	-	-	-	-	149.94	79.00
Centrum Wealth Limited	442.26	49.37	-	-	-	-	-	-	-	-	442.26	49.37
<b>Total</b>	<b>592.20</b>	<b>128.37</b>	<b>12.00</b>	<b>12.00</b>	-	-	-	-	-	-	<b>604.20</b>	<b>140.37</b>
<b>Compensation to Key Management Personnel*</b>												
Short-term employee benefits	-	-	-	-	1,392.24	1,464.27	-	-	-	-	1,392.24	1,464.27
Post-employment benefits	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term benefits	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	46.91	-	-	-	-	-	46.91
<b>Total</b>	-	-	-	-	<b>1,392.24</b>	<b>1,511.18</b>	-	-	-	-	<b>1,392.24</b>	<b>1,511.18</b>
<b>Corporate Guarantee Given / (Taken Back) - Net</b>												
Centrum Broking Limited	1,000.00	-	-	-	-	-	-	-	-	-	1,000.00	-
Centrum Housing Finance Limited	16,000.00	9,360.00	-	-	-	-	-	-	-	-	16,000.00	9,360.00
Unity Small Finance Bank (assigned by Centrum Microcredit Limited)	(4,000.00)	(4,601.00)	-	-	-	-	-	-	-	-	(4,000.00)	(4,601.00)
Centrum Alternatives LLP	(22.42)	-	-	-	-	-	-	-	-	-	(22.42)	-
<b>Total</b>	<b>12,977.58</b>	<b>4,759.00</b>	-	-	-	-	-	-	-	-	<b>12,977.58</b>	<b>4,759.00</b>
<b>Amount receivable as at</b>												
<b>Trade Receivable</b>												
Unity Small Finance Bank Limited	0.55	-	-	-	-	-	-	-	-	-	0.55	-
<b>Total</b>	<b>0.55</b>	-	-	-	-	-	-	-	-	-	<b>0.55</b>	-
<b>Interest Receivable</b>												
Unity Small Finance Bank Limited	30.71	67.51	-	-	-	-	-	-	-	-	30.71	67.51
<b>Total</b>	<b>30.71</b>	<b>67.51</b>	-	-	-	-	-	-	-	-	<b>30.71</b>	<b>67.51</b>

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 43: RELATED PARTY DISCLOSURES (Contd..)

(₹ in Lakh)

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel/Directors		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Other Receivable - ESOP</b>												
Centrum Broking Limited	111.63	-	-	-	-	-	-	-	-	-	111.63	-
<b>Total</b>	<b>111.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111.63</b>	<b>-</b>
<b>Security Deposits Receivable</b>												
Businessmatch Services (India) Private Limited	-	-	30.00	30.00	-	-	-	-	-	-	30.00	30.00
Mr. Chandir Gidwani	-	-	-	-	30.00	30.00	-	-	-	-	30.00	30.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60.00</b>	<b>60.00</b>
<b>Loan/Advances receivable</b>												
Centrum Capital Advisors Limited	-	30.00	-	-	-	-	-	-	-	-	-	30.00
Centrum Retail Services Limited	24,275.00	4,300.00	-	-	-	-	-	-	-	-	24,275.00	4,300.00
Centrum Broking Limited	2,500.00	2,500.00	-	-	-	-	-	-	-	-	2,500.00	2,500.00
Centrum Wealth Limited	-	815.00	-	-	-	-	-	-	-	-	-	815.00
Modulus Alternatives Investment Managers Limited	65.00	150.00	-	-	-	-	-	-	-	-	65.00	150.00
<b>Total</b>	<b>26,840.00</b>	<b>7,795.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,840.00</b>	<b>7,795.00</b>
<b>Amount payable as at</b>												
<b>Expenses Payable</b>												
Acappella Foods and Restaurants Private Limited	-	-	1.50	1.28	-	-	-	-	-	-	1.50	1.28
Centrum Wealth Limited	341.89	1.06	-	-	-	-	-	-	-	-	341.89	1.06
Centrum Broking Limited	-	71.10	-	-	-	-	-	-	-	-	-	71.10
Centrum Retail Services Limited	1.04	0.87	-	-	-	-	-	-	-	-	1.04	0.87
<b>Total</b>	<b>342.93</b>	<b>73.03</b>	<b>1.50</b>	<b>1.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>344.43</b>	<b>74.31</b>
<b>Loan/Advances payable</b>												
Casby Global Air Private Limited	-	-	25.00	25.00	-	-	-	-	-	-	25.00	25.00
Centrum Financial Services Limited	2,300.00	-	-	-	-	-	-	-	-	-	2,300.00	-
Centrum Insurance Brokers Limited	-	1,000.00	-	-	-	-	-	-	-	-	-	1,000.00
Ignis Capital Advisors Limited	500.00	-	-	-	-	-	-	-	-	-	500.00	-
JBCG Advisory Services Private Limited	-	-	8,500.00	-	-	-	-	-	-	-	8,500.00	-
<b>Total</b>	<b>2,800.00</b>	<b>1,000.00</b>	<b>8,525.00</b>	<b>25.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,325.00</b>	<b>1,025.00</b>



## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 43: RELATED PARTY DISCLOSURES (Contd..)

(₹ in Lakh)

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel/Directors		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Outstanding Payable:</b>												
Mr. Amritpal Singh Bindra	-	-	-	-	-	-	2,680.50	2,680.50	-	-	2,680.50	2,680.50
<b>Total</b>	-	-	-	-	-	-	<b>2,680.50</b>	<b>2,680.50</b>	-	-	<b>2,680.50</b>	<b>2,680.50</b>
<b>Corporate Guarantees given</b>												
Centrum Broking Limited	11,500.00	-	-	-	-	-	-	-	-	-	11,500.00	15,000.00
Unity Small Finance Bank (assigned by Centrum Microcredit Limited)	-	-	-	-	-	-	-	-	-	-	-	4,000.00
Centrum Housing Finance Limited	72,160.00	-	-	-	-	-	-	-	-	-	72,160.00	56,160.00
Centrum Retail Services Limited	1,405.00	-	-	-	-	-	-	-	-	-	1,405.00	1,405.00
Centrum Alternatives LLP	-	22.42	-	-	-	-	-	-	-	-	-	22.42
<b>Total</b>	<b>85,065.00</b>	-	-	-	-	-	-	-	-	-	<b>85,065.00</b>	<b>76,587.42</b>
<b>Fixed Deposit with Bank</b>												
Unity Small Finance Bank Limited	500.00	-	-	-	-	-	-	-	-	-	500.00	8,000.00
<b>Total</b>	<b>500.00</b>	-	-	-	-	-	-	-	-	-	<b>500.00</b>	<b>8,000.00</b>
<b>Market linked Debentures (MLD) Payable as on</b>												
Mahakurshid Khushrooh Byramjee	-	-	-	-	200.00	300.00	-	-	-	-	200.00	300.00
Jakari Developers Private Limited	-	-	100.00	100.00	-	-	-	-	-	-	100.00	100.00
<b>Total</b>	-	-	<b>100.00</b>	<b>100.00</b>	<b>200.00</b>	<b>300.00</b>	-	-	-	-	<b>300.00</b>	<b>400.00</b>

\* Note : Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis at end of each year and accordingly, have not been considered in the above information.

**Note :** Loans, Guarantees given or Investments made are towards general business purposes.

**Note :** All transactions with the related parties are priced on an Arm's Length Price (ALP).

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 44: FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the Company is exposed to, how the Company manages the risk and the related accounting impact in the financial statements.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank deposits, Trade receivables, loans and other assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Debts, borrowings and other liabilities	Rolling cash flow forecast	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### a) Credit risk

Credit risk is the risk that the Company will incur a loss because its trade receivable fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its Trade receivables based on days past due monitoring at period end. Repayment by individual trade receivable is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Credit risk arises from loans and advances, cash and cash equivalents, and deposits with banks and financial institutions. 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, and arises principally from the Company's receivables from customers and investments in debt securities.

### Credit risk management

The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 44: FINANCIAL RISK MANAGEMENT (Contd..)

### Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which NBFC operates and other macro-economic factors.

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

### ii) Provision for expected credit losses

The company provides for expected credit loss based on following:

Risk	Description of category	Basis for recognition of expected credit loss provision
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due Assets where there is a high probability of default. In general, assets where contractual payments are more than 60 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 60 days past due	Life-time expected credit losses
Stage 3	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Credit Loss is recognized on full exposure/ Asset is written off

### Year ended March 31, 2025

(₹ in Lakh)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and cash equivalents	789.62	-
	Trade receivables	2,887.40	569.37
	Loans	26,840.00	56.72
	Other financial assets	317.93	100.28

## Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

### Note 44: FINANCIAL RISK MANAGEMENT (Contd..)

Year ended March 31, 2024

(₹ in Lakh)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and cash equivalents	2,269.40	-
	Trade receivables	1,069.55	461.47
	Loans	7,797.82	19.30
	Other financial assets	247.61	100.26

#### Cash and cash equivalents

Cash and cash equivalents include balance of ₹ 789.62 lakhs at March 31, 2025 (2024: ₹ 2,269.41 lakhs) is maintained as cash in hand and balances with Bank and financial institution counterparties with good credit rating therefore have limited exposure to credit risk.

#### Loans and advances

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. The loans given by the Company are unsecured and are considered to have low credit risk based on credit evaluation undertaken by the Company. There is no history of any defaults on these loans. Since few counter parties are related parties and employees of the Company, the Company regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of the Company. The said 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 flows obligations in the near terms.

#### Trade Receivables

The Company has established a simplified impairment approach for qualifying Trade receivables. For these assets, Company has recognized a loss allowance based on Lifetime ECLs rather than the two step process under the general approach.

#### 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.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 44: FINANCIAL RISK MANAGEMENT (Contd..)

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 accounting 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.

The 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.

### 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 Company (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.

### iii) Reconciliation of loss allowance provision

(₹ in Lakh)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses		
	For Trade receivables	For Loans	For other Financial Assets
<b>Loss allowance on 31 March 2024</b>	<b>461.47</b>	<b>19.30</b>	<b>100.26</b>
Changes in loss allowances due to			
Bad debts written off	-	-	-
Net remeasurement of loss allowance	107.90	37.42	0.02
<b>Loss allowance on 31 March 2025</b>	<b>569.37</b>	<b>56.72</b>	<b>100.28</b>

### Loans that are past due but not impaired

Loans that are 'past due but not impaired' are those for which contractual interest or principal payments are past due but Company believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to Company.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 44: FINANCIAL RISK MANAGEMENT (Contd..)

As of 31st March 2025, Company does not have any exposure on loans and advances that were modified but not derecognised during the year, for which the provision for doubtful debts was measured at a lifetime ECL at the beginning of the year and at the end of the year had changed to 12- months ECL

### Concentration of credit risk

The Company monitors concentrations of credit risk by sector and by segments. The major portfolio of Company is under Investments. Company regularly track the performance of the investment portfolio as this has high concentration risk.

### b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

### Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Undrawn borrowing facilities	450.00	450.00

### Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

### As at March 31, 2025

(₹ in lakhs)

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
<b>Non-derivative financial liabilities</b>							
Debt securities	41,472.06	(41,472.06)	(6,966.15)	(2,664.93)	(10,035.24)	(21,805.73)	-
Borrowings (other than Debt securities)	17,337.12	(17,337.13)	(37.21)	(38.82)	(16,381.87)	(693.45)	(185.78)
Other financial liabilities	15,175.99	(15,175.99)	(5,896.55)	(2,085.48)	(5,888.30)	(1,300.18)	(5.48)
	<b>73,985.17</b>	<b>(73,985.17)</b>	<b>(12,899.92)</b>	<b>(4,789.23)</b>	<b>(32,305.41)</b>	<b>(23,799.36)</b>	<b>(191.26)</b>
<b>Derivative financial liabilities</b>							
Embedded derivatives on redeemable market linked debentures	19,678.34	(19,678.34)	(5,552.88)	(2,495.83)	(8,401.28)	(3,228.35)	-
	<b>19,678.34</b>	<b>(19,678.34)</b>	<b>(5,552.88)</b>	<b>(2,495.83)</b>	<b>(8,401.28)</b>	<b>(3,228.35)</b>	<b>-</b>

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 44: FINANCIAL RISK MANAGEMENT (Contd..)

As at March 31, 2024

(₹ in lakhs)

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
<b>Non-derivative financial liabilities</b>							
Debt securities	30,569.55	(30,569.55)	-	(4,385.15)	(5,490.43)	(20,693.96)	-
Borrowings (other than Debt securities)	1,354.98	(1,354.98)	(1.46)	(1.49)	(1,003.08)	(348.95)	-
Other financial liabilities	15,949.30	(15,949.30)	(5.76)	(3,434.94)	(3,765.14)	(8,733.27)	(10.20)
	<b>47,873.83</b>	<b>(47,873.83)</b>	<b>(7.22)</b>	<b>(7,821.58)</b>	<b>(10,258.65)</b>	<b>(29,776.18)</b>	<b>(10.20)</b>
<b>Derivative financial liabilities</b>							
Embedded derivatives on redeemable market linked debentures	26,135.22	(26,135.22)	-	(4,138.89)	(5,146.06)	(16,850.27)	-
	<b>26,135.22</b>	<b>(26,135.22)</b>	<b>-</b>	<b>(4,138.89)</b>	<b>(5,146.06)</b>	<b>(16,850.27)</b>	<b>-</b>

### c. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Total market risk exposure

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk
<b>Assets</b>						
Cash and cash equivalents	789.62	-	789.62	2,269.41	-	2,269.41
Bank balance other than cash and cash equivalents above	5,998.33	-	5,998.33	9,112.44	-	9,112.44
Derivative financial instruments	-	-	-	-	-	-
Trade receivables	2,318.03	-	2,318.03	608.09	-	608.09
Loans	26,783.28	-	26,783.28	7,778.52	-	7,778.52
Investments - at amortised cost	89,966.75	-	89,966.75	91,741.17	-	91,741.17
Investments - at FVTPL	380.99	380.99	-	1,611.52	1,611.52	-
Other financial assets	217.65	-	217.65	147.37	-	147.37
<b>Liabilities</b>						
Derivative financial instruments	19,678.34	19,678.34	-	26,135.22	26,135.22	-
Debt securities	41,472.06	22,943.09	18,528.97	30,569.55	30,569.55	-
Borrowings (other than Debt securities)	17,337.12	-	17,337.12	1,354.98	-	1,354.98
Other financial liabilities	15,175.99	15,027.22	148.76	15,949.30	26,564.87	(10,615.56)



# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 44: FINANCIAL RISK MANAGEMENT (Contd..)

### d) Price risk

Price risk exposes the Company to fluctuations in fair values or future cash flows of a financial instrument because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

Particulars	As at March 31, 2025			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Equity Instruments	1.76	(1.76)	-	-
(b) Preference shares	-	-	-	-
(c) Units of private equity	2.05	(2.05)	-	-

Particulars	As at March 31, 2024			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Equity Instruments	1.34	(1.34)	-	-
(b) Preference shares	0.61	(0.61)	-	-
(c) Units of private equity	14.16	(14.16)	-	-

### e) Currency risk : Trade Receivable

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposures to unhedged foreign currency risk as at the end of reporting periods expressed in INR as follows :

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan & advances to related parties	Nil	Nil
Trade Receivable	Nil	0.17 (USD 202 @ Closing 1 USD = ₹ 83.34)

### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

(₹ in Lakh)

Particulars	Impact on Profit before tax	
	As at March 31, 2025	As at March 31, 2024
INR/USD Sensitivity increase by 5%	Nil	0.0085
INR/USD Sensitivity decrease by 5%	Nil	(0.0085)

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 44: FINANCIAL RISK MANAGEMENT (Contd..)

### f) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest.

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

### Exposure to interest rate risk

The interest rate profile of the Bank's interest-bearing financial instruments as reported to the management is as follows.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Fixed-rate instruments</b>		
Financial assets	26,783.28	7,778.52
Financial liabilities	58,784.17	31,899.53
<b>Variable-rate instruments</b>		
Financial assets	Nil	Nil
Financial liabilities	Nil	Nil

## Note 45: ADDITIONAL REGULATORY INFORMATION (to the extent applicable and reportable)

- (i) Details for any transactions entered with companies struck-off under Section 248 of the Companies Act, 2013 or (Section 560 of the Companies Act 1956) :

(₹ in Lakh)

Name of the struck-off company	Nature of transactions with struck-off company	Balance outstanding as at March 31, 2025	Relationship with the struck-off company, if any, to be disclosed	Balance outstanding as at March 31, 2024	Relationship with the struck-off Company, if any, to be disclosed.
Shrinath Cotfab Private Limited	Trade receivables	0.90	Not Applicable	0.90	Not Applicable

## Note 46 : EXCEPTIONAL ITEMS

During previous year, ₹ 955.53 lakhs of exceptional items represents loss on account of sale of Company's entire stake in its subsidiaries, namely, Centrum International Services Pte. Limited, Singapore and Centrum Capital International Limited, Hong kong along with its subsidiary, CCIL Investment Management Limited, Mauritius (Share Purchase Agreement dated November 17, 2023).

## Note 47: SEGMENT INFORMATION

In accordance with Ind AS 108, 'Operating Segments', segment information has been given in the consolidated financial statements and therefore, no separate disclosure on segment information is given in the standalone financial statements.

## Note 48: DISCLOSURE WITH REGARD TO DUES TO MICRO AND SMALL ENTERPRISES

Based on the information available with the Company 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, 2025 together with interest paid /payable are required to be furnished.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

## Note 49: AUDIT TRAIL

The Company used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in these softwares and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Note 50:** Amount shown as ₹ 0.00 lakhs represents amount below ₹ 5000 (Rupees Five Thousand).

## Note 51: EVENTS OCCURRING AFTER THE REPORTING PERIOD

No Significant adjusting event occurred between balance sheet date and the date of the approval of these standalone financial statements by the Board of the Directors requiring adjustments on disclosures.

## Note 52: PREVIOUS YEAR COMPARATIVES

Figures for the previous year have been regrouped wherever necessary.

### SHARP & TANNAN

Chartered Accountants  
Firm's Registration No. 109982W  
by the hand of

### Tirtharaj Khot

Partner  
Membership No. 037457

Place : Mumbai

Date : May 16, 2025

Signatures to Notes 1 to 52

For and on behalf of Board of Directors of  
**Centrum Capital Limited**

### Jaspal Singh Bindra

Executive Chairman  
DIN : 00128320

### Shailendra Kishor Apte

Chief Financial Officer

### Balakrishna Kumar

Company Secretary  
Membership No. A51901



# **Consolidated Financial Statements**

# Independent Auditor's Report

To the Members of **Centrum Capital Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Centrum Capital Limited** (the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the 'Group'), its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material and other accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, of its consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter(s)	How the audit addressed the key audit matter(s)
1.	<p><b>Valuation of Market Linked Debentures</b> (Refer Note 17 and 19 to the consolidated financial statements)</p> <p>The Group has a significant amount of Market Linked Debentures (MLDs), with the principal outstanding as at March 31, 2025, aggregating ₹ 83,804 lakhs. Also, the Group has engaged external experts for valuation of MLDs.</p> <p>We have identified the valuation of and the accounting treatment for MLDs as a key audit matter because the accounting and valuation of MLDs involves a significant degree of management's judgment and external expert's opinion.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Inspected the Board minutes and other appropriate documentation of authorization to assess whether the transactions were appropriately authorized;</li> <li>Understood the design and implementation of relevant internal controls with respect to MLDs;</li> <li>Performed necessary audit procedures to test the operating effectiveness of the relevant internal controls with respect to MLDs during the year ended and as of March 31, 2025;</li> <li>Verified the terms and condition of the MLDs with the MLDs deed, prospectuses and other supporting documents;</li> <li>Verified the calculations carried out to separate the derivative component from MLDs;</li> </ul>

Sr.No.	Key Audit Matter(s)	How the audit addressed the key audit matter(s)
2.	<p><b>Impairment of loans and advances to customers</b> - (Refer Note 2.5(i) - Accounting Policy on Impairment of financial assets, to the consolidated financial statements) (Centrum Housing Finance Limited ('CHFL'), a subsidiary company)</p> <p>Under Ind AS 109, <i>Financial Instruments</i>, allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The critical areas where we identified greater levels of management judgement and therefore enhanced levels of audit focus in the Company's estimation of ECLs are:</p> <ul style="list-style-type: none"> <li>• Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.</li> <li>• Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ('PD'), Loss Given Default ('LGD'), and Exposures at Default ('EAD'). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach</li> <li>• Economic scenarios – Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them especially when considering uncertain economic environment.</li> <li>• Qualitative adjustments – Adjustments to the model-driven ECL results are recorded by management to address known impairment model limitations or emerging trends as well as risks not captured by models. These adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts.</li> </ul> <p>The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality</p>	<ul style="list-style-type: none"> <li>• We examined the valuation report from external experts engaged by the Company to identify the value of derivative element which was assessed by us particularly with reference to underlying assumptions in discussion with external experts; and</li> <li>• We have also verified the independence and competence of the valuers and scope of the assignments.</li> </ul> <p>Our key audit procedures included:</p> <p><b>Design / controls</b></p> <p>We performed end to end process walkthroughs to identify the key systems, applications and controls used in the ECL process. We tested the relevant manual (including spreadsheet controls), general IT and application controls over key systems used in the ECL process.</p> <p>Key aspects of our controls testing involved the following:</p> <ul style="list-style-type: none"> <li>• Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models;</li> <li>• Testing the 'Governance Framework' controls over validation, implementation and model monitoring in line with the RBI guidance;</li> <li>• Testing the design and operating effectiveness of the key controls over the application of the staging criteria;</li> <li>• Testing management's controls over authorization and calculation of post model adjustments and management overlays;</li> <li>• Testing management's controls on compliance with Ind AS 109 disclosures related to ECL; and</li> <li>• Testing key controls operating over information technology in relation to loan impairment management systems, including system access and system change management, program development and computer operations.</li> </ul> <p>We also performed the following important tests ;</p> <ul style="list-style-type: none"> <li>• Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used (including management overlays);</li> <li>• For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology; and</li> <li>• The reasonableness of the Company's considerations of the impact due to uncertain economic environment on the ECL determination.</li> </ul>

Sr.No.	Key Audit Matter(s)	How the audit addressed the key audit matter(s)
	<p>for the financial statements as a whole, and possibly many times that amount. The credit risk sections of the financial statements (Refer Note no. 55(a)) disclose the sensitivities estimated by the Company.</p> <p><b>Disclosures</b></p> <p>The disclosures regarding the Company's application of Ind AS 109 are vital to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions are an area of focus, particularly as they are related to an area of significant estimate.</p>	<p><b>Test of details</b></p> <p>Key aspects of our testing included:</p> <ul style="list-style-type: none"> <li>• Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and the model assumptions applied;</li> <li>• Test of details of post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data;</li> <li>• Assessing disclosures - We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining the ECL.</li> </ul> <p>As part of this activity, we assessed the sensitivity analysis that is disclosed. In addition, we assessed whether the disclosure of the key judgements and assumptions made was appropriately and sufficiently clear.</p>

## Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group and of its associate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matter

- a) We did not audit the financial statements of eleven (11) subsidiaries (including a limited liability partnership), whose financial statements reflect total assets of ₹ 22,57,520.81 lakhs as at March 31, 2025, total revenues of ₹3,69,511.23 lakhs and net cash inflows amounting to ₹24,845.50 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- b) The consolidated financial statements also include the Group's share of net profit/loss of ₹ Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one (1) associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of Section 143(3) of the Act in so far as it relates to the associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Indian Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'A'**;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies incorporated in India, where applicable, to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - (Refer Note 44 to the consolidated financial statements);
- (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts - (Refer Note 17 to the consolidated financial statements) in respect of such items as it relates to the Group;

- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;
- (iv) (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), 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 by or on behalf of the Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances that nothing has come to our notice that has caused us to believe that the representations under paragraph (a) and (b) above, contain any material misstatement.
- (iv) The Holding Company has not declared nor paid any dividend during the year. Further, based on the audit reports of the subsidiary companies incorporated in India, those entities have not declared nor paid any dividend during the year. Accordingly, reporting on the compliance with Section 123 of the Act is not applicable; and
- (v) Based on our examination, which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India, whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- Further, during the course of our audit we and respective other auditors, whose reports have been furnished to us by the Management of Holding Company have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.
2. With respect to the matters specified in the Paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, and according to the information and explanations given to us, and based on our audit of Holding Company and on the consideration of the report of other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India as noted in the 'Other Matter' paragraph, we give below a statement on the matters specified in paragraphs 3(xxi) of the Order.

Name of the Entity	Relationship	Clause number of the CARO report which is unfavourable or adverse
Centrum Retail Services Limited	Subsidiary company	(iii)(c) to (e), (vii)(a) to (b)
Centrum Broking Limited	Subsidiary company	(vii) (a)
Centrum Housing Finance Limited	Subsidiary company	(iii) (c) and (d), (xi) (a)
Centrum Financial Services Limited	Subsidiary company	(vii) (b)
Centrum Insurance Brokers Limited	Subsidiary company	(vii) (a)
Centrum Wealth Limited	Subsidiary company	(iii) (c) and (d), (vii)(a) to (b)
Centrum Investment Advisors Limited	Subsidiary company	(vii)(a)

**SHARP & TANNAN**

Chartered Accountants  
Firm's Registration No.109982W  
by the hand of

**Tirtharaj Khot**

Partner  
Membership No. 037457  
UDIN: 25037457BMMBGE2693

Mumbai, May 16, 2025

# Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1(f) of our report of even date)

## Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 (the 'Act')

In conjunction with our audit of the consolidated financial statements of the Centrum Capital Limited (the 'Holding Company') as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

## Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on consolidated financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding

Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to eleven (11) subsidiary companies (including a limited liability partnership), which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

**SHARP & TANNAN**

Chartered Accountants  
Firm's Registration No.109982W  
by the hand of

**Tirtharaj Khot**

Partner

Membership No. 037457

UDIN: 25037457BMMBGE2693

Mumbai, May 16, 2025

# Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakh)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	90,754.51	66,951.84
Bank balance other than cash and cash equivalents, above	4	54,754.51	12,451.84
Receivables			
Trade receivables	5	5,969.10	4,259.94
Loans	6	13,40,233.92	10,75,533.62
Investments	7	5,28,110.51	3,91,384.59
Other financial assets	8	14,850.98	11,999.40
		<b>20,34,673.53</b>	<b>15,62,581.23</b>
<b>Non-financial assets</b>			
Current tax assets (net)	9	5,012.24	3,062.25
Deferred tax assets (net)	38	87,820.21	82,820.09
Property, plant and equipment	10	57,466.71	35,528.11
Right-of-Use assets	11	29,165.67	22,255.27
Capital work-in-progress	12	12,939.94	367.53
Intangible asset under development	13	110.81	138.98
Goodwill on consolidation	46	4,779.42	4,779.42
Goodwill	47	983.75	983.75
Other intangible assets	14	3,081.69	2,745.35
Other non-financial assets	15	22,392.87	22,118.55
Assets held-for-sale	16	514.41	1,060.57
		<b>2,24,267.72</b>	<b>1,75,859.87</b>
<b>Total Assets</b>		<b>22,58,941.25</b>	<b>17,38,441.10</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Derivative financial instruments	17	37,658.86	40,694.58
Payables	18		
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		2,178.08	12.82
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		14,616.12	18,815.65
Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		0.01	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,900.39	2,909.18
Debt securities	19	1,48,687.64	1,29,980.27
Borrowings (other than Debt securities)	20	2,82,061.16	3,06,381.96
Deposits	21	11,91,332.18	6,41,089.40
Other financial liabilities	22	3,89,926.23	3,91,640.14
		<b>20,69,360.67</b>	<b>15,31,524.00</b>
<b>Non-financial liabilities</b>			
Provisions	23	12,459.72	23,542.32
Other non-financial liabilities	24	14,554.42	9,076.14
		<b>27,014.14</b>	<b>32,618.46</b>
<b>Equity</b>			
Equity share capital	25	4,160.33	4,160.33
Other equity	26	23,766.09	39,902.16
Equity attributable to owners of the Company		27,926.42	44,062.49
Equity attributable to Non-Controlling Interests		1,34,640.02	1,30,236.15
		<b>1,62,566.44</b>	<b>1,74,298.64</b>
<b>Total Liabilities and Equity</b>		<b>22,58,941.25</b>	<b>17,38,441.10</b>
The accompanying notes form an integral part of the consolidated financial statements.		1-69	

As per our report attached  
**SHARP & TANNAN**  
Chartered Accountants  
Firm's Registration No. 109982W  
by the hand of

**Tirtharaj Khot**  
Partner  
Membership No. 037457

Place : Mumbai  
Date : May 16, 2025

For and on behalf of Board of Directors of  
**Centrum Capital Limited**

**Jaspal Singh Bindra**  
Executive Chairman  
DIN : 00128320

**Shailendra Kishor Apte**  
Chief Financial Officer

**Balakrishna Kumar**  
Company Secretary  
Membership No. A51901



# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from operations</b>			
Interest income	27	2,48,514.63	1,72,694.87
Fees and commission income	28	34,852.00	29,491.74
Net gain on fair value changes	29	9,041.15	2,638.97
Income from trading		11,478.46	11,551.38
Other operating income	30	45,453.77	4,304.07
<b>Total Revenue from operations</b>		<b>3,49,340.01</b>	<b>2,20,681.03</b>
Other income	31	16,792.43	3,185.40
<b>Total Income</b>		<b>3,66,132.44</b>	<b>2,23,866.43</b>
<b>Expenses</b>			
Finance costs	32	1,56,360.11	1,02,214.97
Impairment on financial instruments (net)	33	59,553.98	11,123.88
Purchase of Stock-in-trade		11,564.64	11,513.13
Employee benefits expenses	34	69,756.24	57,609.21
Changes in inventories of Stock-in-trade		-	-
Depreciation and amortisation	35	11,122.47	7,125.68
Other expenses	36	76,622.83	45,175.01
<b>Total Expenses</b>		<b>3,84,980.27</b>	<b>2,34,761.88</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(18,847.83)</b>	<b>(10,895.45)</b>
Exceptional Items	65	-	225.16
<b>Profit/(Loss) before tax</b>		<b>(18,847.83)</b>	<b>(10,670.29)</b>
Tax Expense :	38		
- Current tax		1,123.93	418.76
- Deferred tax charge/ (credit)		(5,003.56)	(3,964.87)
- Tax adjustments for earlier years		(109.92)	(5.35)
<b>Total Tax Expense</b>		<b>(3,989.55)</b>	<b>(3,551.46)</b>
<b>Profit/(Loss) after tax before share of profit/(loss) of associate</b>		<b>(14,858.28)</b>	<b>(7,118.84)</b>
<b>Share of profit/(loss) of associate</b>		-	-
<b>Profit/(Loss) for the year</b>		<b>(14,858.28)</b>	<b>(7,118.84)</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>i. Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of defined benefit plans		(77.49)	(38.95)
(b) Income tax relating to items that will not be reclassified to profit or loss		21.77	6.57
<b>ii. Items that will be reclassified to profit or loss</b>			
(a) Exchange difference in translating the financial statements of foreign operations		-	0.08
(b) Changes in fair value of instruments through OCI		92.12	(144.77)
(c) Income tax relating to items that will be reclassified to profit or loss		(23.18)	36.44
<b>Total Other Comprehensive Income/(Expense)</b>		<b>13.22</b>	<b>(140.63)</b>
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>(14,845.06)</b>	<b>(7,259.46)</b>
<b>Profit/(Loss) for the year attributable to:</b>		<b>(14,858.28)</b>	<b>(7,118.84)</b>
Owners of the Company		(18,748.25)	(9,934.87)
Non-Controlling Interests		3,889.97	2,816.04
<b>Other Comprehensive Income/(Expense) for the year attributable to :</b>		<b>13.22</b>	<b>(140.63)</b>
Owners of the Company		(33.34)	(106.18)
Non-Controlling Interests		46.56	(34.45)
<b>Total Comprehensive Income/(Loss) for the year attributable to :</b>		<b>(14,845.06)</b>	<b>(7,259.46)</b>
Owners of the Company		(18,781.59)	(10,041.05)
Non-Controlling Interests		3,936.53	2,781.58
<b>Earnings per equity share</b> (Face Value of Shares ₹ 1 each)	39		
Basic (₹)		(4.51)	(2.39)
Diluted (₹)		(4.51)	(2.39)
The accompanying notes form an integral part of the consolidated financial statements.	1-69		

As per our report attached  
**SHARP & TANNAN**  
Chartered Accountants  
Firm's Registration No. 109982W  
by the hand of

**Tirtharaj Khot**  
Partner  
Membership No. 037457

Place : Mumbai  
Date : May 16, 2025

For and on behalf of Board of Directors of  
**Centrum Capital Limited**

**Jaspal Singh Bindra**  
Executive Chairman  
DIN : 00128320

**Shailendra Kishor Apte**  
Chief Financial Officer

**Balakrishna Kumar**  
Company Secretary  
Membership No. A51901

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

## A. Equity Share Capital

(₹ in Lakh)

Particulars	For the year ended March 31, 2025				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Issued, subscribed and paid-up (Equity shares of face value ₹ 1 each)	4,160.33	-	-	-	4,160.33

(₹ in Lakh)

Particulars	For the year ended March 31, 2024				
	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Issued, subscribed and paid-up (Equity shares of face value ₹ 1 each)	4,160.33	-	-	-	4,160.33

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

## B. Other equity

Particulars	Reserves and Surplus													Other Comprehensive Income/Expense				Total Other equity	Non-Controlling Interests
	Capital reserve	Securities premium	Debt redemption reserve	Capital reserve on amalgamation	Treasury shares - Capital Limited	ESOP Trust reserve	Statutory reserve	Special reserve	Investment Fluctuation Reserve	Capital redemption reserve	Capital reserve on consolidation	Share option outstanding account	General reserve	Retained earnings	Instruments through comprehensive income	Cash flow hedging reserve	Foreign exchange translation reserve		
	(₹ in Lakh)																		
<b>As at April 01, 2023</b>	-	41,308.39	5,888.66	20,837.44	(2,223.04)	2,367.52	257.77	798.12	-	93.31	1,047.05	1,576.25	6,526.64	(23,202.97)	(90.76)	-	(5.04)	55,179.45	1,28,253.65
Profit/(Loss) for the year	-	-	-	-	-	14.66	-	-	-	-	-	-	-	(9,949.63)	-	-	-	(9,948.87)	2,781.58
Other Comprehensive Income/(loss), net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(106.18)	-	-	-	(106.18)	-
<b>Total Comprehensive Income/(loss) for the year</b>	-	-	-	-	-	14.66	-	-	-	-	-	-	-	(10,055.71)	-	-	-	(10,041.05)	2,781.58
Share-based Payment	-	-	-	-	-	-	-	-	-	-	-	738.01	-	73.51	-	-	-	-	811.52
Employee share options - Forfeiture of ESOP	-	-	-	-	-	-	-	-	-	-	-	(169.72)	-	(169.72)	-	-	-	-	(169.72)
Transfers to/ (from) General reserve	-	-	-	-	-	-	-	-	-	-	(124.70)	339.61	-	-	-	-	-	214.91	-
Transfers to/ (from) Impairment reserve	-	-	-	-	-	-	-	4,930.00	-	-	-	-	-	(4,930.00)	-	-	-	-	-
Transfers to Statutory reserve	-	-	-	-	-	-	123.70	-	-	-	-	-	-	(123.70)	-	-	-	-	-
Transfers to/ (from) Special reserve	-	-	-	-	-	-	-	287.93	-	-	-	-	-	(287.93)	-	-	-	-	-
Adjustments pursuant to Scheme of amalgamation (refer Note 63)	-	-	-	278.00	-	-	-	-	-	-	-	-	-	-	-	-	-	278.00	-
Additions during the year	-	-	-	-	-	-	-	(11.71)	-	-	-	-	-	-	-	-	-	(11.71)	-
Sale of treasury shares during the year	-	-	-	-	338.00	-	-	-	-	-	-	-	-	-	-	-	-	338.00	-
Adjustments on account of change in holdings	-	(125.00)	-	-	-	-	-	-	-	(14.33)	(14.18)	-	-	(6,548.78)	-	-	5.04	(6,697.25)	(799.08)
<b>Balance as at March 31, 2024</b>	-	41,183.39	5,888.66	21,115.44	(1,885.04)	2,382.18	381.47	1,074.34	4,930.00	78.98	1,032.87	2,019.84	6,866.25	(45,075.58)	(90.76)	-	-	39,902.16	1,30,236.15
Profit/(Loss) for the year	-	-	-	-	-	39.02	-	-	-	-	-	-	-	(18,787.27)	-	-	-	(18,748.25)	3,936.63
Other Comprehensive Income/(loss), net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(33.34)	-	-	-	(33.34)	-
<b>Total Comprehensive Income/(loss) for the year</b>	-	-	-	-	-	39.02	-	-	-	-	-	-	-	(18,820.60)	-	-	-	(18,781.59)	3,936.63
Share-based Payment	-	-	-	-	-	-	-	-	-	-	-	250.69	-	26.90	-	-	-	-	277.59
Transfers to/ (from) General reserve	-	-	-	-	-	-	-	-	-	-	-	(183.63)	183.63	-	-	-	-	-	-
Transfers to/ (from) Investment Fluctuation reserve	-	-	-	-	-	-	-	(297.61)	-	-	-	-	-	297.61	-	-	-	-	-
Transfers to Cash flow hedging reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	(8.06)	-	-	-	6.03	(2.03)
Transfers to Statutory reserve	-	-	-	-	-	-	142.39	-	-	-	-	-	-	(142.39)	-	-	-	-	-

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

## B. Other equity (Contd..)

Particulars	Reserves and Surplus											Other Comprehensive Income/Expense			Total Other equity	Non-controlling Interests							
	Capital reserve	Securities premium	Debt redemption reserve	Capital reserve on amalgamation	Treasury shares - Centrum Capital Limited	ESOP Trust reserve	Statutory reserve	Special reserve	Investment Fluctuation Reserve	Capital redemption reserve	Capital reserve on consolidation	Share option outstanding account	General reserve	Retained earnings			Instruments through Other comprehensive income	Cash flow hedging reserve	Foreign exchange translation reserve				
Transfers to/(from) Special reserve	-	-	-	-	-	-	320.20	-	-	-	-	-	-	(320.20)	-	-	-	-	-	-			
Adjustments of reclassification of investments transferred	-	-	-	-	-	-	-	-	-	-	-	-	-	1,904.24	-	-	-	-	-	1,904.24	-		
Adjustments pursuant to Scheme of amalgamation (refer Note 63)	-	-	-	63.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63.62	-		
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sale of treasury shares during the year	-	-	-	-	324.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments on account of change in holdings	-	-	-	-	-	-	-	-	-	-	-	-	-	86.17	-	-	-	-	-	86.17	-	-	-
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>41,183.39</b>	<b>5,888.66</b>	<b>21,179.06</b>	<b>(1,560.54)</b>	<b>2,421.20</b>	<b>523.86</b>	<b>1,385.97</b>	<b>4,632.39</b>	<b>78.98</b>	<b>1,032.87</b>	<b>2,086.90</b>	<b>7,049.88</b>	<b>(62,051.92)</b>	<b>(90.76)</b>	<b>6.03</b>	<b>-</b>	<b>-</b>	<b>23,766.09</b>	<b>1,34,640.02</b>			

(₹ in Lakhs)

As per our report attached

**SHARP & TANNAN**

Chartered Accountants

Firm's Registration No. 109982W

by the hand of

**Tirtharaj Khot**

Partner

Membership No. 037457

Place : Mumbai

Date : May 16, 2025

For and on behalf of Board of Directors of

**Centrum Capital Limited**

**Jaspal Singh Bindra**

Executive Chairman

DIN : 00128320

**Shailendra Kishor Apte**

Chief Financial Officer

**Balakrishna Kumar**

Company Secretary

Membership No. A51901

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A Cash flows from Operating Activities:</b>		
<b>Profit/(Loss) before tax</b>	<b>(18,847.83)</b>	<b>(10,670.29)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	11,122.47	7,125.67
Impairment on financial instruments (net)	59,553.98	8,599.67
Interest income	(5,446.06)	(1,282.57)
Loss/(profit) on sale of investments (net)	(170.87)	(246.22)
Loss/(gain) on direct assignment	-	1,555.00
Net (gain)/loss on fair value changes	(5,477.26)	(1,671.46)
Loss/(Profit) on sale of Property, plant and equipment	2,074.91	7.77
Property plant and equipment written off	-	1.12
Gain on modification of Right-of-Use assets/ sub-lease and others	(5.17)	(3.32)
Remeasurement of post employment benefit obligations	14.63	-
Employees stock options	250.63	452.61
Dividend on PCNPS	2,248.50	2,260.72
Interest on income tax refunds	273.76	-
Finance costs	32,072.06	20,669.78
<b>Operating profit before working capital changes</b>	<b>77663.75</b>	<b>26798.48</b>
<b>Adjustments for :</b>		
Decrease/(Increase) in Other financial assets	(3,319.90)	(5,562.69)
Decrease/(Increase) in Other non-financial assets	1,296.92	(3,181.75)
Decrease/(Increase) in Asset held for sale	574.90	(219.94)
Decrease/(Increase) in Other bank balances	(37,348.38)	(460.88)
Decrease/(Increase) in Loans (net)	(3,23,787.32)	(4,01,088.64)
Increase/(Decrease) in Deposits	5,50,242.77	3,80,862.88
Decrease/(Increase) in Trade receivables	(2,881.50)	(1,226.99)
Increase/(Decrease) in Other financial liabilities	1,503.64	19,588.05
Increase/(Decrease) in Derivatives financial instruments (net)	-	29.82
Increase/(Decrease) in Other non-financial liabilities	1,521.86	78.25
Increase/(Decrease) in Trade payables	(2,077.18)	2,302.74
Increase/(Decrease) in Other liabilities and provisions	(6,933.41)	(4,920.29)
<b>Cash Generated from operations</b>	<b>2,56,456.15</b>	<b>12,999.04</b>
Direct taxes paid (net of refunds)	(3,213.27)	(1,013.95)
<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>2,53,242.88</b>	<b>11,985.09</b>
<b>B Cash flows from Investing Activities:</b>		
Purchase of property, plant and equipment, Intangible assets and goodwill	(28,808.13)	(10,184.61)
Capital work-in-progress	(12,607.70)	(33.39)
Proceeds from sale of property, plant and equipment	33.26	28.93
Sale / (Purchase) of Treasury shares	324.50	-
Purchase consideration paid on business combination	-	(875.00)
Investment in fixed deposits (net)	(3,929.70)	1,549.00
Sale/(Purchase) of investments (net) *	(1,29,577.55)	(1,46,463.78)
Interest received	4,125.04	957.84
<b>Net Cash generated from /(used in) Investing Activities</b>	<b>(1,70,440.28)</b>	<b>(1,55,021.01)</b>

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>C Cash flows from Financing Activities:</b>		
Proceeds from issuance of Share capital	540.95	(199.98)
Proceeds/(Repayment) of Debt securities (net) *	8,594.30	24,500.17
Proceeds/(Repayment) of Borrowings (other than debt securities) (net) *	(30,889.67)	1,35,560.82
Payment of lease liabilities	(8,071.87)	(1,520.08)
Finance costs paid	(29,173.64)	(8,003.20)
<b>Net cash generated from/(used in) Financing Activities</b>	<b>(58,999.93)</b>	<b>1,50,337.73</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>23,802.67</b>	<b>7,301.81</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>66,951.84</b>	<b>59,863.76</b>
Cash received under Business Transfer Agreement (net)	-	(213.72)
<b>Cash and cash equivalents as at the end of the year</b>	<b>90,754.51</b>	<b>66,951.84</b>

(\*net figures have been reported on account of volume of transactions)

## Notes:

- The above consolidated statement of cash flows have been prepared under the indirect method as set out in Ind AS 7, *Statement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The disclosures relating to changes in liabilities arising from financing activities (refer Note 49).
- Figures for the previous year have been regrouped wherever necessary.
- Components of cash and cash equivalents:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents at the end of the year</b>		
i) Cash on hand	2,578.56	1,694.04
ii) Balances with banks (of the nature of cash and cash equivalents)	82,609.54	64,602.94
iii) Bank deposit with original maturity less than three months	5,566.41	654.86
<b>Total</b>	<b>90,754.51</b>	<b>66,951.84</b>

As per our report attached

### SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

by the hand of

### Tirtharaj Khot

Partner

Membership No. 037457

Place : Mumbai

Date : May 16, 2025

For and on behalf of Board of Directors of

### Centrum Capital Limited

### Jaspal Singh Bindra

Executive Chairman

DIN : 00128320

### Shailendra Kishor Apte

Chief Financial Officer

### Balakrishna Kumar

Company Secretary

Membership No. A51901

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## 1. Corporate Information

Centrum Capital Limited (The 'Company') is a Public Group engaged in Investment Banking and a SEBI Registered Category-I Merchant Banker. The address of its registered office and principal activities of the Company are disclosed in the introduction to the Annual Report. The Equity shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange Limited ('NSE') in India. The Company offers a complete gamut of financial services in the areas of equity capital market, private equity, corporate finance, project finance, stressed asset resolution.

The consolidated financial statements are approved for issue by the Company's Board of Directors on May 16, 2025

## 2. Material Accounting Policies

### 2.1 Basis of preparation of Consolidated financial statements

The Consolidated Financial Statements of the Company and its subsidiaries (referred as the 'Group') and associates have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and the presentation requirements of Schedule III to the Act, as amended by the Companies (Accounts) Amendment Rules, 2021 and made effective from 1st April, 2021. As stated in the above notification, the Company has made the disclosures specified in the Schedule III to the Act, to the extent those disclosures are applicable and reportable.

These Consolidated Financial Statements have been prepared on a historical cost basis, except for derivative financial instruments and other financial assets held for trading, which have been measured at fair value.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, *Statement of Cash Flows*.

All amounts disclosed in the Financial statements and notes are presented in ₹ lakhs and have been rounded off to two decimal as per the requirement of Division III of Schedule III to the Act, unless otherwise stated.

### 2.2 Presentation of financial statements

The Group presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery

or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note no 48.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and or its counterparties

### 2.3 Basis of consolidation

The Consolidated Financial Statements as on March 31, 2025, comprise the financial statements of the Group and its subsidiaries and associate as at March 31, 2025. Subsidiaries are the entities over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary, and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. However, no subsidiaries and associates have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on March, 31, 2025



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill, refer below a Note on Business Combination.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full).

Profit or loss and each component of OCI are attributed to the equity holders of the Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

- d. The financial statements of all subsidiaries incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the period/year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Foreign Exchange Translation Reserve" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.

Non-Controlling interests in the profit/loss and equity of the subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and the Consolidated Balance sheet, respectively. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is re-measured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. When the Group loses control over a subsidiary, it derecognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non-controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair value of the investment retained and the consideration received, and total of amount derecognised as gain or loss attributable to the Company. In addition, amounts, if any, previously recognised in Other comprehensive income in relation to that entity are reclassified to profit or loss as would be required if the Company had directly disposed of the related assets or liabilities.

## Investment in associates/joint ventures:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but it's not control or joint control over those policies. The Group's interest in its associates or joint ventures is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

## Business combination:

Business combinations are accounted for using the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group and fair value of any assets or liabilities resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities, i.e., deferred tax assets or liabilities, assets or liabilities related to employee benefits arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the acquisition-date fair value of the net identifiable assets acquired is recognised as goodwill. Any gain on a bargain purchase is recognised in Other comprehensive income and accumulated in equity as Capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.

Goodwill represents excess of the cost of portfolio acquisition over the net fair value of the identifiable assets and liabilities. Goodwill paid on acquisition of portfolio is included in intangible assets. Goodwill recognised is tested for impairment annually and when there are indications that the carrying amount may exceed the recoverable amount.

Goodwill on acquisitions of subsidiaries is shown as separate line item in financial statements. These Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in profit or loss.

When a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Where it is not possible to complete the determination of fair values by the end of the reporting period in which the combination occurs, a provisional assessment of fair values

is made and any adjustments required to those provisional values, and the corresponding adjustments to goodwill, are finalised within 12 months of the acquisition date.

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a Group. Group has accounted all such transactions based on pooling of interest method, which is as below:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

## 2.4 Accounting judgments, assumptions and use of estimates

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the grouping disclosures including 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.

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management has made in

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated Ind AS financial statements.

- **Fair value measurement of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When the fair values 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 appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments.

- **Impairment of financial assets using the expected credit loss method**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EAD and LGD
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

- **Business model assessment**

Classification and measurement of financial assets depends on the results of the Solely for payment of principal and interest (SPPI) test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment used by the Group in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

- **Income taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

- **Provisions and contingencies**

Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

- **Employee stock option plan (ESOP)**

The Group measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

### Key source of assumptions and estimates

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- **Employee benefits plans**

The cost of the gratuity and long-term employee benefits and the present value of its obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the future salary increases, attrition rate, mortality rates and discount rate. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Future salary increases are based on expected future inflation rates for India. The attrition rate represents the Group's expected experience of employee turnover. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Further details about gratuity and long term employee benefits obligations are provided in note 46.

- **Useful lives of property, plant and equipment:**

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Effective interest rate**

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

## 2.5. Other accounting policies (refer related notes to the consolidated financial statements)

### a. **Property, plant and equipment (PPE) [refer note 10]**

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs incurred on an item of PPE is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Gains or losses arising from derecognition of PPE 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.

Depreciation on PPE is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013 except for leasehold improvements. Leasehold improvements are amortised over a period of lease or useful life,

# Notes forming part of the Consolidated Financial Statements

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whichever is less. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Estimated useful life specified under schedule II of the Act.
Building	60 years
Furniture and fixtures	10 years
Vehicles	5-8 years
Office Equipment	3 - 5 years
Leaseholds improvement	Life of lease
Electric installation & equipment	10 years
Computer servers and networks	6 years
Computer - end user devices, such as desktops and laptops, etc.	3 years

## b. Capital work-in-progress [refer note 12]

Capital work-in-progress comprises assets which are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs. Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

## c. Intangible assets [refer note 14]

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets are amortized on straight line basis over the estimated useful life. The useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal value and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is derecognised.

The Group capitalises computer software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software including operating system licenses are amortized over their estimated useful life of 6– 9 years.

## d. Intangible assets under development [refer note 13]

It includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses

## e. Investment property

Investment properties are properties that are held for long-term rentals yields or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are depreciated using the straight-line method over their useful lives. Investment properties generally have useful lives of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

Though the Group measures the investment property using cost based measurement, the fair value of the investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from their use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

## f. Impairment of non-financial assets

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

# Notes forming part of the Consolidated Financial Statements

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If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised 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.

## g. Revenue from operations [refer note 27 to 30]

Revenue is measured at transaction price i.e. the amount of consideration to which the Group expects to be entitled in exchange for transferring promised services to the customer, excluding amounts collected on behalf of third parties. The Group consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Group excludes the estimates of variable consideration that are constrained.

The Group recognises revenue from the following sources:

- i) Fee income including fees for Advisory, Syndication and other allied services. The right to receive fees is based on milestones defined in accordance with The terms of The contracts entered into between The Group and counterparties which also defines its performance obligation. Fee income are accounted for on an accrual basis.

Fees such as consultancy fees, referral fees and commission income include fees other than those that are an integral part of EIR and are recognised on accrual basis based on contractual terms.

- ii) Interest income : Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

Under Ind AS 109, Financial Instruments interest income is recorded using the effective interest rate (EIR) method for all financial instruments

measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

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 Group 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.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

- iii) Brokerage income : Revenue from brokerage activities is accounted for on point in time when performance obligation is satisfied i.e. the trade date of transaction.
- iv) Fees and other charges : Income from fees and other charges, viz login fee, pre-payment charges etc., are recognised on a point-in-time basis and are recorded when realised.
- v) Portfolio management fees : Income from portfolio management fees is recognised over the period of the agreement in terms of which services are performed.
- vi) Dividend income: Dividend income is recognised in profit or loss when the Group's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.



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- vii) Rental income: Rental income is recognized over a period of time as and when accrued as per the terms of the contract.
- viii) 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.
- ix) Net gain/loss on fair value changes : Any differences between the fair values of financial assets classified as fair value through the profit or loss (refer Note 29), held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" 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 recognised in net gain / loss on fair value changes. As at the reporting date the Company does not have any financial instruments measured at FVTPL and debt instruments measured at FVOCI. However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

- x) Other operational revenue : Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.
- xi) Other income and expenses are recognised in the period in which they occur.

## h. Leases [refer note 20 & 50]

### The Group as a lessee

The Group 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 of time in exchange for consideration. To assess whether a contract conveys the right to control the use

of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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 includes these options when it is reasonably certain that they will be exercised.

The ROU 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.

ROU 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 are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU if the Group changes its assessment if whether it will exercise an extension or a termination option.

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

### The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards



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of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the RoU arising from the head lease.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

## i. Financial instruments

### Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular trades, purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention. The Group recognises borrowings when funds are received by the Group.

### Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### Classification and subsequent measurement of financial instruments

#### (i) Financial assets :

The Group subsequently classifies all of its debt financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

#### Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose

objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset gives rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of such financial asset is recognised in profit and loss account.

#### Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of such financial asset is recognised in Other comprehensive income.

#### Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Group measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of such financial asset is recognised in Profit and loss account.

#### Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the

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principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

## Financial assets held for trading

The Group classifies financial assets as held for trading when they have been acquired primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is pattern of short-term profit. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

## Asset held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

## Other equity instruments

The Group subsequently measures all other equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the benefits from such

proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

## Impairment of financial assets

The Group records allowance for expected credit losses for all amortised cost financial assets and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109, Financial Instruments.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group 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 Group 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 the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an 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 Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

# Notes forming part of the Consolidated Financial Statements

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## Impairment of Financial asset - ECL Provision for Lending Entity & Methods

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted by forward-looking information. As for the EAD, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Group cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognised together with the loss allowance for the financial asset. To the extent that the combined ECL exceed the gross carrying amount of the financial asset, the ECL have been recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.

The method and significant judgments 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 55.

## Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of the Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability, the transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Group has returned.

## (ii) Financial liabilities and equity :

Financial instruments issued by the Group 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.

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 Group entity are recognised at the proceeds received, net of direct issue costs.

All financial liabilities are measured at amortised cost except for financial guarantees and derivative financial liabilities.

## Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

# Notes forming part of the Consolidated Financial Statements

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## Financial guarantee:

Financial guarantees are contracts that requires the Group to make specified payments to the holders to make good the losses incurred arising from default in performance obligation by the borrower.

Financial guarantee issued or commitments to provide a loan at below market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently they are measured at higher of this amortised amount and the amount of loss allowance.

## Loan commitment

Undrawn loan commitments are commitments under which, the Group is required to provide a loan with pre-specified terms to the customer during the duration of commitment.

## Derivative contracts (Derivative assets/ Derivative liability)

The Group enters into a variety of derivative financial contracts to manage its exposure to market risks including futures and options contracts.

Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in profit or loss immediately.

## 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 consolidated 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 recognised in the statement of profit or loss unless the Group chooses to designate the hybrid contracts at fair value through profit or loss.

## Treasury Shares

The Company is a sponsor to trust namely Centrum ESPS Trust. This trust has been formed exclusively to provide benefits to employees of the Companies and its subsidiaries. These trusts have been treated as an extension of the Company for the purpose of these financial statements. Accordingly, the equity shares of the Company held by these trusts have been treated as treasury shares. The amount paid for the treasury shares is deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

## Derecognition of financial liabilities

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

## Reclassification of financial assets and financial liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance

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sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## Write-off policy

The Group 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.

## j. Fair value measurement [refer note 54]

The Group measures financial instruments, such as investments and derivatives at fair values at each Balance Sheet date.

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

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are derived from directly or indirectly observable market data available.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

## k. Cash and cash equivalents [refer note 3]

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits and highly liquid investments with an original maturity of three months or less, which are readily convertible in cash and subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in other financial liabilities in the balance sheet.

## l. Finance Costs [refer note 32]

Borrowing costs include interest expense calculated using the effective interest method. Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such

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asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

## m. Foreign exchange transactions and translations

### Initial recognition

Transactions in foreign currencies are recognized at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date.

### Conversion

Transactions in foreign currencies 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 recognized in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

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. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

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

## n. Retirement and other employee benefits [refer note 43]

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the

year when the contribution to the fund is due. There are no other obligations other than the contribution payable to the fund.

- (i) Under The Payment of Gratuity Act, 1972 'Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. The Group makes contribution to a scheme administered by the Life Insurance Corporation of India ('LIC') to discharge the gratuity liability to employees. The Group records its gratuity liability based on an actuarial valuation made by an independent actuary as at year end. Contribution made to the LIC fund and provision made for the funded amounts are expensed in the books of accounts.
- (ii) Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.
- (iii) Remeasurement 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. Remeasurements are not reclassified to profit or loss in subsequent period.

The Company does not present the above liability/ (asset) as current and non-current in the Balance Sheet as per the principles of Division III of Schedule III to the Act as per MCA's Notification dated 11th October, 2018.

## o. Income tax [refer note 38]

The income tax expense or credit for the period is the tax payable on the current period's taxable income based in accordance with the Income Tax Act, 1961 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 based on 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



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subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

## Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other 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 carry forward of unused tax losses and unused tax credits (including Minimum Alternative Tax credit) to the extent that it is probable that future taxable profit will be available against which the unused tax losses and 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 opportunities are available that will create taxable profit in appropriate periods.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, 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 set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the Group intends to settle its current tax assets and liabilities on a net basis.

## Minimum alternate tax (MAT)

MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

## Current and deferred tax for the year

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

## p. Provisions, contingent liabilities and contingent assets [refer note 23 and 44]

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined by



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

## q. Earnings per share [refer note 39]

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

## r. Employee stock option plan (ESOP) [refer note 40]

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate Company are measured by reference

to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Share Option Outstanding Account' under other Equity. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalments as a separate grant, because each instalment has a vesting period, and hence the fair value of each instalment differs. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Share Options Outstanding Account is transferred within equity.

## s. 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 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.

## t. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Cash and cash equivalents (including bank balances) shown in the Statement of cash flows exclude items which are not available for general use as at the date of balance sheet.

## u. Segment reporting [refer note 42]

### Identification of segments

Operating Segments are identified based on monitoring of operating results by the Chief Operating Decision-Maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Group. Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

### Segment policies

The Group prepares its segment information in conformity with the accounting policies adopted for

preparing and presenting the financial statements of the Group as a whole.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

## 2.6. Recent Accounting Policies

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. For the year ended March 31, 2025, MCA has notified Ind- AS 117 Insurance Contracts and amendments to Ind-AS 116 Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that the new pronouncement is not applicable to the Group.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 3 : CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash in hand	2,578.56	1,694.04
Balances with bank		
In current accounts	25,440.77	27,791.75
In deposits accounts with original maturity less than 3 months	5,566.41	654.86
Balance with RBI in current account	53,168.85	36,811.53
Balance with RBI in other account	4,000.00	-
Less: Impairment loss allowance	0.08	0.34
<b>Total</b>	<b>90,754.51</b>	<b>66,951.84</b>

## Note 4 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS, ABOVE

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Balances with banks</b>		
In term deposit :		
Term deposit accounts with maturity more than 3 months	45,240.44	4,531.81
Term deposits pledged for bank overdraft facility, credit enhancement for loans or security against the borrowings (refer Note 4(a))	8,570.26	7,131.26
<b>Earmarked balances with banks :</b>		
Escrow Account (refer Note 4(b))	786.04	786.04
Unpaid dividend accounts#	171.74	4.26
Less: Impairment loss allowance	13.97	1.53
<b>Total</b>	<b>54,754.51</b>	<b>12,451.84</b>

**Note:** Term deposits and other balances with banks earns interest at fixed rate or floating rates based on daily bank deposit rates.

### 4(a) Encumbrances on fixed deposits held by the Group:

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Bank guarantee for refinance facility availed</b>		
National Housing BANK	1,200.00	1,200.00
<b>Bank guarantee for cash credit lines</b>		
NSE Clearing Limited	4,000.00	-
Axis Bank Limited	2,313.58	5,508.58
<b>Security deposit to the extent held as credit enhancement for loans or security against the borrowings</b>		
Various Banks/Financial Institutions*	1,056.68	422.68
	<b>8,570.26</b>	<b>7,131.26</b>

\* Credit enhancements for loans

### 4(b) Earmarked Balances With banks :

Note : The Group has deposited ₹ 786.04 lakhs (Previous Year ₹ 786.04 lakhs) under an Escrow agreement with Yes Bank Limited towards any future occurrence of loss or liabilities arising from any government authority / tax authorities applicable to the divested entity EbixCash World Money Limited (formerly Centrum Direct Limited).

#Includes ₹ 170.70 lakh towards unpaid dividend on PNCPS

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 4 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS, ABOVE (Contd..)

### 4(c) Credit quality of assets:

The table below shows the credit quality and the maximum exposure to credit risk based on the subsidiary Company's year-end stage classification. The amounts presented are gross of impairment allowances.

#### Unity Small Finance Bank Limited

(₹ in Lakh)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Performing								
High grade	38,192.04	-	-	38,192.04	1,983.24	-	-	1,983.24
<b>Total</b>	<b>38,192.04</b>	<b>-</b>	<b>-</b>	<b>38,192.04</b>	<b>1,983.24</b>	<b>-</b>	<b>-</b>	<b>1,983.24</b>

### 4(d) Reconciliation of changes in gross carrying amount for investments: Term deposits with banks

#### Unity Small Finance Bank Limited

(₹ in Lakh)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount - opening balance</b>	<b>1,983.24</b>	<b>-</b>	<b>-</b>	<b>1,983.24</b>	<b>5,022.36</b>	<b>-</b>	<b>-</b>	<b>5,022.36</b>
New assets originated or purchased	38,059.34	-	-	38,059.34	1,983.24	-	-	1,983.24
Unwinding of discount (recognised in interest income)	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Assets derecognised or matured (excluding write off)	(1,850.54)	-	-	(1,850.54)	(5,022.36)	-	-	(5,022.36)
<b>Closing balance</b>	<b>38,192.04</b>	<b>-</b>	<b>-</b>	<b>38,192.04</b>	<b>1,983.24</b>	<b>-</b>	<b>-</b>	<b>1,983.24</b>

### 4(e) Reconciliation of ECL balance is given below :

#### Unity Small Finance Bank Limited

(₹ in Lakh)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>ECL allowance - Opening balance</b>	<b>0.47</b>	<b>-</b>	<b>-</b>	<b>0.47</b>	<b>1.21</b>	<b>-</b>	<b>-</b>	<b>1.21</b>
New assets originated or purchased	12.37	-	-	12.37	-	-	-	-
Assets derecognised or repaid (excluding write offs)	(0.08)	-	-	(0.08)	(0.74)	-	-	(0.74)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
<b>ECL allowance - Closing balance</b>	<b>12.76</b>	<b>-</b>	<b>-</b>	<b>12.76</b>	<b>0.47</b>	<b>-</b>	<b>-</b>	<b>0.47</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 5 : TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Receivables</b>		
(i) Considered good - Secured	115.17	1,911.72
(ii) Considered good - Unsecured		
From Others	6,437.20	3,036.71
From Related parties (refer Note 41.2)	348.72	18.65
Less: Impairment loss allowance	932.00	707.14
(iii) Credit impaired	816.98	921.24
Less: Impairment loss allowance	816.98	921.24
<b>Total</b>	<b>5,969.10</b>	<b>4,259.94</b>

### Note 5(i) : Trade Receivables

Neither trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.

#### Trade receivables ageing schedule :

As at	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2025</b>	Undisputed Trade Receivables - considered good	6,277.78	158.43	164.98	50.15	249.75	6,901.09
	Undisputed Trade Receivables - Credit Impaired	-	-	241.14	106.54	469.30	816.98
	Disputed Trade Receivables - considered good	-	-	-	-	-	-
	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	Impairment loss allowance - Simplified approach	(406.85)	(60.27)	(406.12)	(156.69)	(719.05)	(1,748.98)
	<b>Net carrying amount</b>	<b>5,870.93</b>	<b>98.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,969.10</b>
<b>March 31, 2024</b>	Undisputed Trade Receivables - considered good	4,591.27	253.14	73.87	17.53	31.26	4,967.07
	Undisputed Trade Receivables - Credit Impaired	0.03	-	109.42	44.77	767.02	921.24
	Disputed Trade Receivables - considered good	-	-	-	-	-	-
	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	Impairment loss allowance- Simplified approach	(408.62)	(175.89)	(183.29)	(62.30)	(798.28)	(1,628.38)
	<b>Net carrying amount</b>	<b>4,182.67</b>	<b>77.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,259.94</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 5 : TRADE RECEIVABLES (Contd..)

### Reconciliation of impairment allowance on trade receivables :

Particulars	Amount
Impairment allowance measured as per simplified approach	
<b>Impairment allowance as at April 01, 2023</b>	<b>1,048.75</b>
Add: Changes in allowances due to :-	
i. Bad debts written off	-
ii. Net remeasurement of loss allowance	579.63
<b>Impairment allowance as at March 31, 2024</b>	<b>1,628.38</b>
Add: Changes in allowances due to :-	
i. Bad debts written off	-
ii. Net remeasurement of loss allowance	120.59
<b>Impairment allowance as at March 31, 2025</b>	<b>1,748.98</b>

## Note 6 : LOANS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A) Loans at amortised cost</b>		
Corporate and Retail Credit	14,26,841.25	11,22,895.90
Loans to related parties (refer Note 41.2)	314.25	274.16
<b>Total (A) (Gross)</b>	<b>14,27,155.50</b>	<b>11,23,170.06</b>
Less: Impairment loss allowance	86,921.58	47,636.44
<b>Total (A) (Net)</b>	<b>13,40,233.92</b>	<b>10,75,533.62</b>
<b>B) (i) Secured by tangible assets</b>	5,43,232.15	4,39,806.71
(ii) Secured by intangible assets	450.00	-
(iii) Secured by book debts, inventories, term deposits and other bank/ government guarantees	409.04	-
(iv) Unsecured	8,83,064.31	6,83,363.35
<b>Total (B) (Gross)</b>	<b>14,27,155.50</b>	<b>11,23,170.06</b>
Less: Impairment loss allowance	86,921.58	47,636.44
<b>Total (B) (Net)</b>	<b>13,40,233.92</b>	<b>10,75,533.62</b>
<b>C) (i) Loans in India</b>		
- Public sector	-	-
- Others	14,27,155.50	11,23,170.06
<b>Total (C) (Gross)</b>	<b>14,27,155.50</b>	<b>11,23,170.06</b>
Less: Impairment loss allowance	86,921.58	47,636.44
<b>Total [C (i)] (Net)</b>	<b>13,40,233.92</b>	<b>10,75,533.62</b>
<b>(ii) Loans outside India</b>	-	-
Less: Impairment loss allowance	-	-
<b>Total [C (ii)] (Net)</b>	<b>-</b>	<b>-</b>
<b>Total [C (i+ii)] (Net)</b>	<b>13,40,233.92</b>	<b>10,75,533.62</b>

Note : For Credit quality of assets refer note 6.D

There are no loans asset measured at FVTPL and FVTOCI

### 6.D Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 6 : LOANS (Contd..)

### 6.D.1 Credit quality of loans

#### Unity Small Finance Bank Limited

(₹ in Lakh)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Internal rating grade</b>								
Low Risk	10,36,091.55	-	-	<b>10,36,091.55</b>	8,28,357.28	-	-	<b>8,28,357.28</b>
Medium Risk	-	53,103.92	-	<b>53,103.92</b>	-	17,717.69	-	<b>17,717.69</b>
High Risk	-	-	66,183.11	<b>66,183.11</b>	-	-	36,661.04	<b>36,661.04</b>
<b>Total</b>	<b>10,36,091.55</b>	<b>53,103.92</b>	<b>66,183.11</b>	<b>11,55,378.58</b>	<b>8,28,357.28</b>	<b>17,717.69</b>	<b>36,661.04</b>	<b>8,82,736.01</b>

#### Centrum Housing Finance Limited

(₹ in Lakh)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Internal rating grade</b>								
Low Risk	1,36,824.41	-	-	<b>1,36,824.41</b>	1,31,422.12	-	-	<b>1,31,422.12</b>
Medium Risk	-	9,252.13	-	<b>9,252.13</b>	-	7,780.53	-	<b>7,780.53</b>
High Risk	-	-	4,413.25	<b>4,413.25</b>	-	-	3,427.76	<b>3,427.76</b>
<b>Total</b>	<b>1,36,824.41</b>	<b>9,252.13</b>	<b>4,413.25</b>	<b>1,50,489.79</b>	<b>1,31,422.12</b>	<b>7,780.53</b>	<b>3,427.76</b>	<b>1,42,630.41</b>

### 6.D.2 Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances to corporate and retail customers:

The following disclosure provides stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans and advances to corporates and retail customers. The transfers of financial assets represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase or decrease due to these transfers.

The 'New assets originated /repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions within the Company's lending portfolio.



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 6 : LOANS (Contd..)

An analysis of changes in the gross carrying amount as follows:

Unity Small Finance Bank Limited

Particulars	As at March 31, 2025				As at March 31, 2024					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Gross carrying amount opening balance</b>	8,28,357.37	17,717.71	28,798.04	7,863.00	<b>8,82,736.12</b>	4,71,415.61	6,900.89	16,558.06	3,60,964.63	<b>8,55,839.19</b>
New assets originated or purchased	7,94,359.55	2,462.03	1,140.34	-	<b>7,97,961.92</b>	6,56,970.60	221.56	640.20	-	<b>6,57,832.36</b>
Assets derecognised or repaid (excluding write off)	(4,82,527.98)	(13,282.96)	(7,460.88)	(1,790.15)	<b>(5,05,061.97)</b>	(2,73,335.10)	(2,513.46)	(3,186.21)	(12,838.77)	<b>(2,91,873.54)</b>
Transfer to Stage 1	841.11	(374.13)	(466.98)	-	-	(3,300.46)	-	3,631.52	(331.06)	-
Transfer to Stage 2	(47,493.91)	47,636.66	(86.06)	(56.69)	<b>0.00</b>	(6,911.74)	7,329.35	(95.35)	(322.26)	<b>0.00</b>
Transfer to Stage 3	(57,444.50)	(1,055.37)	58,499.87	-	<b>0.00</b>	(10,800.40)	3.36	11,244.06	(447.02)	<b>0.00</b>
Changes to contractual cash flows due to change in credit risk	-	-	-	-	-	(5,681.14)	5,776.01	5.76	(18.85)	<b>81.78</b>
Assets derecognised or collected	-	-	-	-	-	-	-	-	-	-
Amounts written off	-	-	(18,076.61)	(2,180.77)	<b>(20,257.38)</b>	-	-	-	(3,39,143.67)	<b>(3,39,143.67)</b>
<b>Gross carrying amount Closing balance</b>	<b>10,36,091.64</b>	<b>53,103.94</b>	<b>62,347.72</b>	<b>3,835.39</b>	<b>11,55,378.68</b>	<b>8,28,357.37</b>	<b>17,717.71</b>	<b>28,798.04</b>	<b>7,863.00</b>	<b>8,82,736.12</b>

(₹ in Lakh)

Centrum Housing Finance Limited

Particulars	As at March 31, 2025				As at March 31, 2024					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Gross carrying amount opening balance (a)</b>	1,31,422.12	7,780.53	3,427.76	-	<b>1,42,630.41</b>	1,06,246.58	4,729.83	3,039.34	-	<b>1,14,015.75</b>
New assets originated or purchased (b)	37,661.80	133.97	72.98	-	<b>37,868.75</b>	49,827.83	885.24	160.35	-	<b>50,873.42</b>
Assets derecognised or repaid (excluding write off) (c)	(27,191.84)	(1,446.74)	(860.10)	-	<b>(29,498.68)</b>	(18,531.17)	(1,633.08)	(1,988.38)	-	<b>(22,152.63)</b>
Transfer to Stage 1	(8,446.34)	6,352.46	2,093.88	-	-	(7,493.65)	5,512.28	1,981.37	-	-
Transfer to Stage 2	2,733.10	(3,741.74)	1,008.64	-	<b>0.00</b>	1,080.99	(1,775.58)	694.59	-	-
Transfer to Stage 3	645.58	173.66	(819.23)	-	<b>(0.00)</b>	322.87	66.48	(389.35)	-	-
Changes to contractual cash flows due to modification not resulting into derecognition	-	-	-	-	-	-	-	-	-	-
Assets derecognised or collected	-	-	-	-	-	-	-	-	-	-
Amounts written off (d)	-	-	(510.69)	-	<b>(510.69)</b>	(31.33)	(4.64)	(70.16)	-	<b>(106.13)</b>
<b>Gross carrying amount closing balance (a+b+c+d)</b>	<b>1,36,824.42</b>	<b>9,252.13</b>	<b>4,413.25</b>	<b>-</b>	<b>1,50,489.79</b>	<b>1,31,422.12</b>	<b>7,780.53</b>	<b>3,427.76</b>	<b>-</b>	<b>1,42,630.41</b>

(₹ in Lakh)

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 6 : LOANS (Contd..)

Reconciliation of ECL balance is given below

### Unity Small Finance Bank Limited

Particulars	As at March 31, 2025				As at March 31, 2024					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
	ECL Allowance - opening balance	9,597.75	2,991.24	20,033.96	7,175.34	39,798.29	5,854.87	1,003.42	11,310.72	3,51,005.50
New assets originated or purchased	7,648.91	692.11	1,827.44	-	10,168.46	6,313.10	146.25	288.52	-	6,747.87
Assets derecognised or repaid (excluding write off)	(106.46)	3,978.32	31,782.34	(3,636.03)	32,018.17	(2,038.33)	(190.40)	(4,076.15)	(7,904.70)	(14,209.58)
Transfer to Stage 1	476.78	(107.95)	(368.83)	-	-	(23.12)	(10.34)	3,336.52	-	3,303.06
Transfer to Stage 2	(211.75)	312.35	(100.60)	-	0.00	(96.52)	2,030.49	44.97	-	1,978.94
Transfer to Stage 3	(202.11)	(180.63)	385.42	-	2.69	(412.25)	11.82	9,129.38	-	8,728.95
Impact on year end ECL of Exposures transferred between stages during the year and reversal of ECL on account of recovery	-	-	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-	-	-	-	-	-	-	-	-
Amounts written off	-	-	(13,765.92)	(325.18)	(14,091.10)	-	-	-	(3,35,925.46)	(3,35,925.46)
<b>ECL Allowance - closing balance</b>	<b>17,203.12</b>	<b>7,685.44</b>	<b>39,793.81</b>	<b>3,214.13</b>	<b>67,896.52</b>	<b>9,597.75</b>	<b>2,991.24</b>	<b>20,033.96</b>	<b>7,175.34</b>	<b>39,798.29</b>

(₹ in Lakh)

### Centrum Housing Finance Limited

Particulars	As at March 31, 2025				As at March 31, 2024					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
	ECL Allowance - opening balance	434.45	437.59	1,052.85	-	1,924.89	440.72	236.07	915.15	-
New assets originated or purchased	121.69	20.23	20.63	-	162.54	151.65	87.45	42.59	-	281.69
Assets derecognised or repaid (excluding write off)	1,171.97	(5.62)	(57.09)	-	1,109.26	705.04	29.75	(577.40)	-	157.39
Transfer to Stage 1	(1,265.16)	613.42	651.74	-	-	(850.01)	303.18	546.83	-	-
Transfer to Stage 2	16.22	(325.88)	309.66	-	-	9.78	(216.50)	206.72	-	-
Transfer to Stage 3	6.02	5.82	(11.84)	-	-	8.60	2.28	(10.88)	-	-
Amounts written off	-	-	(510.69)	-	(510.69)	(31.33)	(4.64)	(70.16)	-	(106.13)
<b>ECL Allowance - closing balance</b>	<b>485.19</b>	<b>745.56</b>	<b>1,455.26</b>	<b>-</b>	<b>2,686.01</b>	<b>434.45</b>	<b>437.59</b>	<b>1,052.85</b>	<b>-</b>	<b>1,924.89</b>

(₹ in Lakh)

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 7 : INVESTMENTS

Particulars	As at March 31, 2025					As at March 31, 2024							
	Amortised Cost	At Fair Value			Total	Amortised Cost	At Fair Value			Total			
		Through OCI	Through profit or loss	Sub-total			Through OCI	Through profit or loss	Sub-total				
(a) Equity Instruments													
- Others	-	-	5,149.39	5,149.39	5,149.39	-	-	6,199.32	6,199.32	-	-	6,199.32	6,199.32
(b) Debt securities													
- Bonds and debentures	20,597.90	84,871.72	17,935.77	1,02,807.49	1,23,405.39	-	85,724.02	-	85,724.02	-	-	85,724.02	85,724.02
- Commercial papers	1,248.99	7,255.72	-	7,255.72	8,504.71	-	-	-	-	-	-	-	52,122.45
- Certificate of Deposits	33,912.02	-	-	-	33,912.02	-	-	-	-	-	-	-	11,368.64
(c) Preference shares	-	-	59.37	59.37	59.37	-	-	307.89	307.89	-	-	307.89	307.89
(d) Units of Mutual funds	-	-	16,554.38	16,554.38	16,554.38	-	-	137.34	137.34	-	-	137.34	137.34
(e) Government and other securities	2,67,331.91	27,386.64	45,208.41	72,595.05	3,39,926.96	-	98,532.34	460.06	98,992.40	-	-	98,992.40	2,34,138.53
(f) Units of private equity	-	-	737.57	737.57	737.57	-	-	1,525.00	1,525.00	-	-	1,525.00	1,525.00
<b>Total Gross (A)</b>	<b>3,23,090.82</b>	<b>1,19,514.09</b>	<b>85,644.90</b>	<b>2,05,158.98</b>	<b>5,28,249.80</b>	<b>1,98,637.22</b>	<b>1,84,256.36</b>	<b>8,629.61</b>	<b>1,92,885.97</b>	<b>1,92,885.97</b>	<b>1,92,885.97</b>	<b>3,91,523.19</b>	<b>3,91,523.19</b>
Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in India	3,23,090.82	1,19,514.09	85,644.90	2,05,158.98	5,28,249.80	1,98,637.22	1,84,256.36	8,629.61	1,92,885.97	1,92,885.97	1,92,885.97	3,91,523.19	3,91,523.19
<b>Total Gross (B)</b>	<b>3,23,090.82</b>	<b>1,19,514.09</b>	<b>85,644.90</b>	<b>2,05,158.98</b>	<b>5,28,249.80</b>	<b>1,98,637.22</b>	<b>1,84,256.36</b>	<b>8,629.61</b>	<b>1,92,885.97</b>	<b>1,92,885.97</b>	<b>1,92,885.97</b>	<b>3,91,523.19</b>	<b>3,91,523.19</b>
Less : Impairment loss allowance (C)	0.41	13.38	125.50	138.88	139.29	12.50	-	126.10	126.10	-	-	138.60	138.60
<b>Total Net (D) = (A-C)</b>	<b>3,23,090.41</b>	<b>1,19,500.71</b>	<b>85,519.40</b>	<b>2,05,020.10</b>	<b>5,28,110.51</b>	<b>1,98,624.72</b>	<b>1,84,256.36</b>	<b>8,503.51</b>	<b>1,92,759.87</b>	<b>1,92,759.87</b>	<b>1,92,759.87</b>	<b>3,91,384.59</b>	<b>3,91,384.59</b>

(₹ in Lakh)

Note: The Group has received dividend ₹ Nil (March 2024 ₹ Nil) from its Equity instruments, recorded as dividend income

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 7 : INVESTMENTS (Contd..)

### i) Credit quality of assets:

#### Unity Small Finance Bank Limited

i) The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year-end stage classification. The amounts presented are gross of impairment allowances.

(₹ in Lakh)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Performing :</b>								
High grade	42,416.73	-	-	<b>42,416.73</b>	63,491.09	-	-	<b>63,491.09</b>
Standard grade	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>42,416.73</b>	-	-	<b>42,416.73</b>	<b>63,491.09</b>	-	-	<b>63,491.09</b>

### ii) Reconciliation of changes in gross carrying amount for investments in debentures:

#### Unity Small Finance Bank Limited

(₹ in Lakh)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount - opening balance</b>	0.00	-	-	<b>0.00</b>	338.13	-	-	<b>338.13</b>
New assets originated or purchased	20,597.90	-	-	<b>20,597.90</b>	-	-	-	-
Assets derecognised or matured (excluding write off)	-	-	-	-	(338.13)	-	-	<b>(338.13)</b>
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>20,597.90</b>	-	-	<b>20,597.90</b>	<b>0.00</b>	-	-	<b>0.00</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 7 : INVESTMENTS (Contd..)

Reconciliation of ECL balance is given below:

Unity Small Finance Bank Limited

Particulars	As at March 31, 2025				As at March 31, 2024				Total
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	
<b>ECL Allowance - opening balance</b>	12.50	-	-	-	24.65	-	-	198.12	222.77
New assets originated or purchased	1.29	-	-	-	(12.15)	-	-	(198.12)	(210.27)
Assets derecognised or repaid (excluding write off)	-	-	-	-	-	-	-	-	-
Transfer to Stage 1	-	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-	-
Impact on year end ECL of Exposures transferred between Stages during the year and reversal of ECL on account of recovery	-	-	-	-	-	-	-	-	-
Unwinding of discount	-	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modification not resulting into derecognition	-	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL Calculation	-	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-	-
<b>ECL allowance - Closing balance</b>	<b>13.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.50</b>

(₹ in Lakh)

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

### Note 8 : OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Security deposits	6013.50	9471.00
Advance for purchase of shares pending transfer	100.00	100.00
Margin balances with broker	0.00	850.00
Deposits placed with exchange / depositories	0.00	5.50
Receivable - direct assignment/EIS	1029.13	266.20
Contract assets	1846.81	922.91
Other financial assets	6062.87	571.70
Less: Impairment loss allowance	201.34	187.91
<b>Total</b>	<b>14,850.98</b>	<b>11,999.40</b>

### Note 9: CURRENT TAX ASSETS (NET)

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Advance income tax	5,012.24	3,062.25
[Net of provision for tax ₹ 8,914.01 lakhs (Previous year ₹ 7,765.07 lakhs)]		
<b>Total</b>	<b>5,012.24</b>	<b>3,062.25</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

### Note 10 : PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lakh)									
	Leasehold improvements	Land	Building*	Furniture and fixtures	Vehicles	Office equipment	Computers hardware	Electric installation & equipment	Air conditioners	Total
<b>Gross block- at cost</b>										
<b>As at April 01, 2023</b>	<b>424.48</b>	-	<b>33,722.50</b>	<b>6,761.72</b>	<b>1,374.37</b>	<b>6,315.63</b>	<b>8,177.24</b>	<b>0.04</b>	<b>12.78</b>	<b>56,788.75</b>
Additions during the year	61.37	-	2,158.44	1,185.06	71.79	669.02	1,264.34	-	0.70	5,410.72
Disposals/adjustments/deductions	-	2,678.55	(3,328.29)	(1,337.72)	(116.41)	(1,311.01)	(35.26)	-	-	(3,450.14)
<b>As at March 31, 2024</b>	<b>485.85</b>	<b>2,678.55</b>	<b>32,552.65</b>	<b>6,609.06</b>	<b>1,329.74</b>	<b>5,673.64</b>	<b>9,406.32</b>	<b>0.04</b>	<b>13.48</b>	<b>58,749.33</b>
Additions during the year	13.05	18,983.16	-	4,327.26	478.40	1,408.41	4,237.73	-	-	29,448.00
Disposals/adjustments/deductions	(135.31)	(3,348.24)	(603.65)	(142.17)	(123.96)	(335.54)	(176.92)	-	-	(4,865.79)
<b>As at March 31, 2025</b>	<b>363.59</b>	<b>18,313.47</b>	<b>31,949.00</b>	<b>10,794.15</b>	<b>1,684.16</b>	<b>6,746.51</b>	<b>13,467.13</b>	<b>0.04</b>	<b>13.48</b>	<b>83,331.55</b>
<b>Accumulated Depreciation</b>										
<b>As at April 01, 2023</b>	<b>310.00</b>	-	<b>4,661.70</b>	<b>5,478.49</b>	<b>630.25</b>	<b>5,680.72</b>	<b>7,255.23</b>	-	<b>5.99</b>	<b>24,022.38</b>
Additions during the year	41.11	-	1,013.92	518.49	180.61	222.99	588.90	-	0.28	2,566.30
Disposals/adjustments/deductions	-	-	(777.25)	(1,232.42)	(99.57)	(1,231.11)	(27.13)	-	-	(3,367.48)
<b>As at March 31, 2024</b>	<b>351.11</b>	-	<b>4,898.37</b>	<b>4,764.56</b>	<b>711.29</b>	<b>4,672.59</b>	<b>7,817.01</b>	-	<b>6.28</b>	<b>23,221.20</b>
Additions during the year	46.11	1,405.00	-	808.01	182.02	442.17	815.78	-	0.29	3,699.38
Disposals/adjustments/deductions	(119.45)	(212.98)	-	(132.04)	(103.24)	(316.97)	(171.09)	-	-	(1,055.78)
<b>As at March 31, 2025</b>	<b>277.77</b>	<b>1,192.02</b>	<b>4,898.37</b>	<b>5,440.53</b>	<b>790.06</b>	<b>4,797.79</b>	<b>8,461.70</b>	-	<b>6.57</b>	<b>25,864.80</b>
<b>Net block</b>										
<b>As at March 31, 2024</b>	<b>134.74</b>	<b>2,678.55</b>	<b>27,654.28</b>	<b>1,844.50</b>	<b>618.45</b>	<b>1,001.05</b>	<b>1,589.30</b>	<b>0.04</b>	<b>7.20</b>	<b>35,528.11</b>
<b>As at March 31, 2025</b>	<b>85.82</b>	<b>17,121.45</b>	<b>27,050.63</b>	<b>5,353.62</b>	<b>894.10</b>	<b>1,948.71</b>	<b>5,005.43</b>	<b>0.04</b>	<b>6.91</b>	<b>57,466.71</b>

\* This relates to property owned by the Company and title deed is clear and is in name of the Company except for property mentioned in note no 64.

The Company has not revalued any of its property, plant and equipment during the year and hence there is no movement for revaluation shown separately.



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 11: RIGHT-OF-USE ASSETS

(₹ in Lakh)

Particulars	Vehicles	Office Premises	ATM	Total
<b>Gross block- at cost</b>				
<b>As at April 01, 2023</b>	<b>326.35</b>	<b>16,497.50</b>	<b>-</b>	<b>16,823.85</b>
Additions during the year	514.47	13,518.33	757.14	14,789.94
Disposals/adjustments/deductions	-	(1,356.21)	-	(1,356.21)
<b>As at March 31, 2024</b>	<b>840.82</b>	<b>28,659.62</b>	<b>757.14</b>	<b>30,257.58</b>
Additions during the year	493.53	15,193.10	-	15,686.63
Disposals/adjustments/deductions	(92.69)	(4,112.37)	-	(4,205.05)
<b>As at March 31, 2025</b>	<b>1,241.66</b>	<b>39,740.35</b>	<b>757.14</b>	<b>41,739.15</b>
<b>Accumulated Depreciation</b>				
<b>As at April 01, 2023</b>	<b>72.80</b>	<b>5,051.72</b>	<b>-</b>	<b>5,124.52</b>
Additions during the year	150.62	3,890.04	75.67	4,116.33
Disposals/adjustments/deductions	-	(1,238.54)	-	(1,238.54)
<b>As at March 31, 2024</b>	<b>223.43</b>	<b>7,703.21</b>	<b>75.67</b>	<b>8,002.31</b>
Additions during the year	297.75	6,181.57	151.34	6,630.67
Disposals/adjustments/deductions	(26.10)	(2,033.39)	-	(2,059.50)
<b>As at March 31, 2025</b>	<b>495.07</b>	<b>11,851.40</b>	<b>227.02</b>	<b>12,573.49</b>
<b>Net block</b>				
<b>As at March 31, 2024</b>	<b>617.39</b>	<b>20,956.41</b>	<b>681.47</b>	<b>22,255.27</b>
<b>As at March 31, 2025</b>	<b>746.59</b>	<b>27,888.96</b>	<b>530.12</b>	<b>29,165.67</b>

## Note 12: CAPITAL WORK-IN-PROGRESS

(₹ in Lakh)

Particulars	Total
<b>Gross block- at cost</b>	
<b>As at April 01, 2023</b>	<b>337.81</b>
Additions during the year	33.40
Disposals/adjustments/deductions	(3.68)
<b>As at March 31, 2024</b>	<b>367.53</b>
Additions during the year	12,939.94
Disposals/adjustments/deductions	(367.54)
<b>As at March 31, 2025</b>	<b>12,939.94</b>

### 12.1 Details of Capital work-in-progress (CWIP)\*

#### CWIP aging schedule as at March 31, 2025

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in progress	3,102.97	-	9,836.97	-	12,939.94
ii) Projects temporarily suspended					

#### CWIP aging schedule as at March 31, 2024

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in progress	352.93	14.60	-	-	367.53
ii) Projects temporarily suspended					

\*Note : For Capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan is NIL

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

### Note 13 : INTANGIBLE ASSETS UNDER DEVELOPMENT\*

Intangible assets under development aging schedule as at March 31, 2025

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in progress	33.24	42.57	35.00	-	110.81
ii) Projects temporarily suspended					

Intangible assets under development aging schedule as at March 31, 2024

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Projects in progress	103.97	35.01	-	-	138.98
ii) Projects temporarily suspended					

\*Note: For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan is NIL

### Note 14 : OTHER INTANGIBLE ASSETS

(₹ in Lakh)

	Trademark	Computer Software	Total	Intangible assets under development	Total
<b>Gross block- at cost</b>					
<b>As at April 01, 2023</b>	<b>606.39</b>	<b>8,199.93</b>	<b>8,806.32</b>	<b>207.25</b>	<b>207.25</b>
Additions during the year	-	1,785.77	1,785.77	96.03	96.03
Disposals/adjustments/deductions	-	(4.31)	(4.31)	(164.30)	(164.30)
<b>As at March 31, 2024</b>	<b>606.39</b>	<b>9,981.38</b>	<b>10,587.77</b>	<b>138.98</b>	<b>138.98</b>
Additions during the year	-	1,215.57	1,215.57	69.04	69.04
Disposals/adjustments/deductions	-	(180.75)	(180.75)	(97.21)	(97.21)
<b>As at March 31, 2025</b>	<b>606.39</b>	<b>11,016.20</b>	<b>11,622.59</b>	<b>110.81</b>	<b>110.81</b>
<b>Accumulated Amortisation</b>					
<b>As at April 01, 2023</b>	-	<b>7,401.87</b>	<b>7,401.87</b>	-	-
Additions during the year	-	443.05	443.05	-	-
Disposals/adjustments/deductions	-	(2.50)	(2.50)	-	-
<b>As at March 31, 2024</b>	-	<b>7,842.42</b>	<b>7,842.42</b>	-	-
Additions during the year	-	792.46	792.46	-	-
Disposals/adjustments/deductions	-	(93.97)	(93.97)	-	-
<b>As at March 31, 2025</b>	-	<b>8,540.91</b>	<b>8,540.91</b>	-	-
<b>Net block :</b>					
<b>As at March 31, 2024</b>	<b>606.39</b>	<b>2,138.97</b>	<b>2,745.35</b>	<b>138.98</b>	<b>138.98</b>
<b>As at March 31, 2025</b>	<b>606.39</b>	<b>2,475.29</b>	<b>3,081.69</b>	<b>110.81</b>	<b>110.81</b>

The Company has not revalued any of its other intangible assets during the year and hence there is no movement for revaluation shown separately.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 15 : OTHER NON-FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Prepaid expenses	13,161.10	10,343.71
Prepaid gratuity	-	26.57
Balances with revenue authorities	5,473.25	3,460.97
Advance for expenses	610.05	763.93
Capital advance	691.15	3,771.36
Unamortised expenses : Loan acquisition cost	111.66	103.15
Tax assets receivable	1,905.83	2,357.30
Other assets	439.83	1,291.56
<b>Total</b>	<b>22,392.87</b>	<b>22,118.55</b>

## Note 16: ASSETS HELD-FOR-SALE

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Assets held for sale*	541.49	1,116.39
Less: Impairment loss allowance (unrealized)	27.08	55.82
<b>Total</b>	<b>514.41</b>	<b>1,060.57</b>

\* (To mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on it under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but generally initiates action to recover the funds at auctions to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, till March 31, 2024, the residential properties under legal repossession processes are not recorded under Loans and Advances and are treated as assets held for sale at (i) fair value or (ii) carrying value, whichever is less, at the repossession date. From April 01, 2024, the Company continues to carry the assets so possessed at the carrying value in the books of accounts under Loans and Advances.)

## Note 17 : DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Embedded derivatives on redeemable market-linked debentures	37,658.86	40,694.58
<b>Total</b>	<b>37,658.86</b>	<b>40,694.58</b>

### Note :

The Group enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Group has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Notional Amounts	Fair Value - Liabilities	Notional Amounts	Fair Value - Liabilities
Embedded derivatives- market linked-debentures	Not applicable	37,658.86	Not applicable	40,694.58
<b>Total</b>	<b>-</b>	<b>37,658.86</b>	<b>-</b>	<b>40,694.58</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 17 : DERIVATIVE FINANCIAL INSTRUMENTS (Contd..)

### Hedging activities and derivatives :

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Group's risk management strategy and how it is applied to manage risk are explained in Note 55.

### Derivatives designated as hedging instruments :

The Group has not designated any derivatives as hedging instruments.

## Note 18 : PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>I. Trade Payables</b>		
(i) Total outstanding dues of micro enterprises and small enterprises.	2,178.08	12.82
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	14,616.12	18,815.65
<b>II. Other Payables</b>		
(i) Total outstanding dues of micro enterprises and small enterprises.	0.01	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	2,900.39	2,909.18
<b>Total</b>	<b>19,694.60</b>	<b>21,737.65</b>

The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group. For disclosure pertaining to Micro and Small Enterprises (refer Note 51)

(₹ in Lakh)

Particulars	Trade Payables outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2025</b>					
Undisputed MSME	2,171.39	6.69			2,178.08
Undisputed others	13,427.87	804.57		383.68	14,616.12
<b>Total</b>	<b>15,599.26</b>	<b>811.26</b>	<b>-</b>	<b>383.68</b>	<b>16,794.20</b>
<b>March 31, 2024</b>					
Undisputed MSME	12.82			-	12.82
Undisputed others	18,078.56	1.76	735.33	-	18,815.65
<b>Total</b>	<b>18,091.38</b>	<b>1.76</b>	<b>735.33</b>	<b>-</b>	<b>18,828.47</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 18 : PAYABLES (Contd..)

(₹ in Lakh)

Particulars	Other Payables outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2025</b>					
Undisputed MSME	0.01	-	-	-	0.01
Undisputed others	2,900.39	-	-	-	2,900.39
<b>Total</b>	<b>2,900.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,900.40</b>
<b>March 31, 2024</b>					
Undisputed MSME	-	-	-	-	-
Undisputed others	2,909.18	-	-	-	2,909.18
<b>Total</b>	<b>2,909.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,909.18</b>

Trade Payables includes ₹ 2,178.08 Lakh (Previous year ₹ 12.82 Lakh) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. Interest paid by the Group during the year to "Suppliers" registered under this Act is Nil (Previous year Nil). The aforementioned is based on the responses received by the Group to its inquiries with suppliers with regard to applicability under the said Act. (Refer note 51)

## Note 19 : DEBT SECURITIES

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Measured at Fair Value Through Profit and Loss.</b>		
Non-convertible market-linked debentures (Secured) (Unlisted) (refer Note 19.1)	50,190.42	70,669.02
<b>Measured at Amortised Costs</b>		
Non-convertible debentures (Secured) (Unlisted) (refer Note 19.2)	64,127.15	38,699.32
Non-convertible debentures (Secured) (Unlisted) (refer Note 19.3)	13,758.14	-
Non-convertible debentures (Unsecured) (Unlisted) (refer Note 19.4)	5,008.20	5,008.20
Perpetual Non-Cumulative Preferential Shares (refer Note 19.5)	15,603.73	15,603.73
<b>Total (A)</b>	<b>1,48,687.64</b>	<b>1,29,980.27</b>
Debt securities in India	1,48,687.64	1,29,980.27
Debt securities outside India	-	-
<b>Total (B)</b>	<b>1,48,687.64</b>	<b>1,29,980.27</b>

### 19.1 Non-convertible market-linked debentures (Secured) (Unlisted)

#### (i) Privately placed unlisted redeemable non-convertible debentures of ₹1,00,000 each

Terms of repayment

(₹ in Lakh)

Redeemable at par/premium (from date of the Balance Sheet)	As at	As at
	March 31, 2025	March 31, 2024
Maturing between 48 to 60 months	-	-
Maturing between 36 to 48 months	4,529.82	3,685.24
Maturing between 24 to 36 months	9,197.14	22,687.90
Maturing between 12 to 24 months	10,340.84	26,748.79
Maturing within 12 months	26,122.62	17,547.10
<b>Total</b>	<b>50,190.42</b>	<b>70,669.02</b>

#### Note :

- The above mentioned debentures are secured, unlisted and unrated, redeemable, non-convertible, Non-cumulative, principal protected, market-linked debentures carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 19 : DEBT SECURITIES (Contd..)

- ii). The Group has raised ₹ 17,833 lakhs (Previous year ₹ 13,692 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Noncumulative,

Principal protected, Market linked debentures bearing a face value of ₹ 1,00,000 each by way of private placement. The Asset Cover as at March 31, 2025 exceeds hundred percent of the principal amount.

### 19.2 Non-convertible debentures (Secured) (Unlisted)

#### (i) Privately placed unlisted redeemable non-convertible debentures of ₹ 1,00,000 each

Terms of repayment

(₹ in Lakh)

Redeemable at par/premium (from date of the Balance Sheet)	Repayment details	As at March 31, 2025	As at March 31, 2024
Maturing between 48 to 60 months	-	-	-
Maturing between 36 to 48 months	Bullet	4,465.77	8,719.00
Maturing between 24 to 36 months	Bullet	22,046.23	15,598.50
Maturing between 12 to 24 months	Bullet	29,284.80	5,657.49
Maturing within 12 months	Bullet	8,330.35	8,681.69
<b>Sub-total</b>		<b>64,127.15</b>	<b>38,656.68</b>
Less: Effective interest rate adjustment		-	(29.02)
Add: Interest accrued but not due on non convertible debenture		-	71.66
<b>Total</b>		<b>64,127.15</b>	<b>38,699.32</b>

#### Notes :

- i.) The above mentioned Debentures are Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Nonconvertible debentures carrying variable interest rate.
- ii). The Group has raised ₹ 32,251 lakhs (Previous year ₹ 30,039 lakhs) Secured, Redeemable, Unlisted, Un-rated, Non-convertible, Non-cumulative, Principal protected Non-convertible debentures bearing a face value of ₹ 1,00,000 each by way of private placement. The Asset Cover as at March 31, 2025 exceeds hundred percent of the principal amount.

#### Nature of security (22.1 and 22.2)

Secured by first pari passu floating charge created on present and future business receivables and investments of Centrum Retail Services Limited and also Secured by pari passu charge on specified investments held by Centrum Capital Limited and Centrum Financial Services Limited.

### 19.3 Non-convertible debentures (Secured) (Unlisted)

Terms of repayment

(₹ in Lakh)

Redeemable at par/premium (from date of the Balance Sheet)	Interest rate range	Repayment details	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024
Maturing between 48 to 60 months		-	-	-
Maturing between 36 to 48 months		-	-	-
Maturing between 24 to 36 months	13.50%	On Maturity	13,000.00	-
Maturing between 12 to 24 months		-	-	-
Maturing within 12 months		On Maturity	1,000.00	-
<b>Total</b>			<b>14,000.00</b>	<b>-</b>
Add : Effective interest rate adjustment			(241.86)	-
<b>Total</b>			<b>13,758.14</b>	<b>-</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 19 : DEBT SECURITIES (Contd..)

### Note:

The Group has raised ₹ 16,500 lakhs Unrated, Unlisted. Senior, Secured, Redeemable Non-Convertible Debentures bearing a face value of ₹ 1,00,00,000 each by way of private placement basis in two tranches.

### Nature of Security :

Secured by first pari passu charge on specified investments of subsidiary and promoter company and personal guarantee of promoters.

### 19.4 Non-convertible debentures (Unsecured) (Unlisted)

Terms of repayment

(₹ in Lakh)

Redeemable at par/premium (from date of the Balance Sheet)	Interest rate range	Repayment details	As at March 31, 2025	As at March 31, 2024
Maturing more than 60 months	9.50%	Bullet	-	5,000.00
Maturing between 48 to 60 months	-	-	-	-
Maturing between 36 to 48 months	-	-	-	-
Maturing between 24 to 36 months	9.50%	Bullet	2,500.00	-
Maturing between 12 to 24 months	9.50%	Bullet	2,500.00	-
Maturing within 12 months	-	-	-	-
<b>Sub-total</b>			<b>5,000.00</b>	<b>5,000.00</b>
Add : Interest accrued but not due on non-convertible debenture			8.20	8.20
<b>Total</b>			<b>5,008.20</b>	<b>5,008.20</b>

### 19.5 Preferential Share Capital

(₹ in Lakh)

Tenure from Balance Sheet date	Interest Rate range	Repayment details	As at March 31, 2025	As at March 31, 2024
As per scheme details as per below	1% Dividend payable per annum on January 25th every year	refer below note	15,603.73	15,603.73
<b>Total</b>			<b>15,603.73</b>	<b>15,603.73</b>

The Punjab and Maharashtra Co-operative Bank Limited has been amalgamated with the Bank pursuant to the Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 notified by the Ministry of Finance, Department of Financial Services, Banking Division, Government of India on January 25, 2022 with effect from January 25, 2022. Terms of repayment of Perpetual Non Cumulative Preference Shares briefed in Clause 6 Discharge of Liability of transferor bank extracted for reference

On and from the appointed date, 80 percent. of the uninsured deposits outstanding (aggregate in various accounts) to the credit of each institutional depositor of the transferor bank shall be converted into Perpetual Non-Cumulative Preference Shares of transferee bank with dividend of one percent. per annum payable annually.

At the end of the 10th year from the appointed date, transferee bank will use Net Cash Recoveries' (net of expenses related to such recoveries) from assets pertaining to Housing Development and Infrastructure Limited Group in excess of the principal amount of advances to Housing Development and Infrastructure Limited Group outstanding as on March 31, 2021 to buyback Perpetual Non-Cumulative Preference Shares at face value on a pro rata basis.

From the end of 21st year, transferee bank will buy-back the outstanding principal of the Perpetual Non-Cumulative Preference Shares, at the rate of at least 1 per cent. of the total Perpetual Non-Cumulative Preference Shares issued under the scheme per annum, provided the following conditions are satisfied, namely:



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 19 : DEBT SECURITIES (Contd..)

- i. all restructured liabilities pertaining to the transferor bank including those towards Deposit Insurance and Credit Guarantee Corporation under the Scheme are fully discharged;
- ii. capital adequacy ratio of the transferee bank is at least three hundred basis points higher than the regulatory minimum capital-to-risk weighted assets ratio applicable at that point of time;
- iii. net non-performing assets of transferee bank are at least two hundred basis points lower than the prescribed threshold for Prompt Corrective Action by Reserve Bank at that point of time;
- iv. minimum net cash recovery of the principal amount of advances to Housing Development and Infrastructure Limited Group as on March 31, 2021 from assets pertaining to Housing Development and Infrastructure Limited Group is more than 70 per cent. of the principal amount of advances;
- v. the buyback of the Perpetual Non-Cumulative Preference Shares shall be capped at 10 percent. of the yearly net profit of the transferee bank for the previous year.

## Note 20 : BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At amortised costs</b>		
<b>a) Term loan</b>		
(i) Secured		
- from banks (refer note 20(a)(i))	98,087.98	76,429.22
- from others (refer note 20(a)(ii))	1,13,062.19	99,739.15
<b>b) Loan repayable on demand</b>		
(i) Secured		
- from banks (refer note 20(b)(i))	5,498.89	2,278.58
- from banks - secured Interbank participatory Notes (refer note 20(b)(ii))	-	56,354.74
<b>c) Short term call and money market</b> (refer note 20 ('c))	10,006.99	40,001.02
<b>d) Securitisation liability</b> (refer note 62 and refer note 20(d))	11,730.70	6,458.82
<b>e) Loan from related parties</b>		
Unsecured (refer Notes 41.2 and 20 ('e))	8,725.00	225.00
<b>f) Other Loans and advances</b>		
Unsecured		
- Inter-corporate deposits (ICD'S) other than related parties (refer note 20('f))	3,220.08	1,315.08
<b>g) Lease liabilities (refer Note 50)</b>	31,729.33	23,580.35
<b>Total (A)</b>	<b>2,82,061.16</b>	<b>3,06,381.96</b>
Borrowings in India	2,82,061.16	3,06,381.96
Borrowings outside India	-	-
<b>Total (B)</b>	<b>2,82,061.16</b>	<b>3,06,381.96</b>

**Note :** There is no borrowings measured at FVTPL or designated at FVTPL

The borrowings have not been guaranteed by directors or others and also the Group has not defaulted in repayment of principal and interest

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 20 : BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd..)

### a) Details of Term loans :

#### (i) Terms of repayment in installments from banks (secured)

(₹ in Lakh)

Tenure from Balance Sheet date	Interest rate range	Repayment details	As at March 31, 2025	Repayment details	As at March 31, 2024
Above 60 months	2.90% to 8.80%	Quarterly	8,255.70	Quarterly	5,156.33
Above 60 months	9.25% to 12.25%	Monthly and quarterly	1,973.68	Monthly	-
Above 60 months	7.20% to 10%	Monthly and quarterly	654.38	Monthly and quarterly	4,061.90
Maturing between 48 to 60 months	9.25% to 12.25%	Monthly and quarterly	4,577.39	Monthly	-
Maturing between 48 to 60 months	2.90% to 8.80%	Quarterly	4,895.56	Quarterly	3,309.49
Maturing between 48 to 60 months	7.20% to 10%	Monthly and quarterly	141.19	Monthly and quarterly	3,815.62
Maturing between 36 to 48 months	7.20% to 10%	Monthly and quarterly	174.12	Monthly and quarterly	9,025.94
Maturing between 36 to 48 months	2.90% to 8.80%	Quarterly	5,353.64	Quarterly	3,381.69
Maturing between 36 to 48 months	9.25% to 12.25%	Monthly and quarterly	8,692.47	Monthly	-
Maturing between 24 to 36 months	6.90 % to 12%	Monthly	-	Monthly	11,627.97
Maturing between 24 to 36 months	9.25% to 12.25%	Monthly and quarterly	14,012.25	Monthly and quarterly	-
Maturing between 24 to 36 months	7.20% to 10%	Monthly	174.71	Monthly	-
Maturing between 24 to 36 months	2.90% to 8.80%	Quarterly	5,410.37	Quarterly	3,597.39
Maturing between 12 to 24 months	7.20% to 10%	Monthly	195.48	Monthly and quarterly	-
Maturing between 12 to 24 months	2.90% to 8.80%	Quarterly	5,663.07	Quarterly	3,676.85
Maturing between 12 to 24 months	9.25% to 12.25%	Monthly and quarterly	16,589.32	Monthly and quarterly	-
Maturing between 12 to 24 months	6.90 % to 12%	Monthly and quarterly	-	Monthly and quarterly	12,100.84
Maturing upto within 12 months	7.20% to 10%	Monthly	182.69	Monthly	-
Maturing upto within 12 months	9.25% to 12.25%	Quarterly	17,533.85	Monthly	12,963.30
Maturing upto within 12 months	2.90% to 8.80%	Quarterly	4,264.90	Quarterly	4,086.85
<b>Sub-total</b>			<b>98,744.77</b>		<b>76,804.16</b>
Less: Effective interest rate adjustment			(656.79)		(374.94)
<b>Total</b>			<b>98,087.98</b>		<b>76,429.22</b>

#### Note :

During the year, Centrum Housing Finance Limited has obtained ECB of USD 2.983 million equivalent to ₹ 2,500.00 lakh (outstanding as at March 31, 2025, USD 2.685 million equivalent to ₹ 2,250.00 lakh). It has undertaken cross currency and interest rate swaps as part of a blended hedging strategy to mitigate both foreign currency and interest rate risks associated with future cash flows of the ECB. The derivative instruments have been designated as cash flow hedges under Ind AS 109

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 20 : BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd..)

– Financial Instruments, as the hedged risks pertain to highly probable future cash flows of variable interest and currency-linked payments. All the derivative instruments are purely for hedging the underlying ECB transactions as per applicable RBI guidelines and not for any speculative purpose. As at March 31, 2025, the fair value of these derivatives is nil, and therefore no derivative asset or liability has been recognised in the financial statements.

### (ii) Terms of repayment in installments from others (secured)

(₹ in Lakh)

Tenure from Balance Sheet date	Interest rate range	Repayment details	As at March 31, 2025	Repayment details	As at March 31, 2024
Above 60 months	8.41% to 14.95%	Monthly	1,777.97	Monthly	2,550.39
Maturing between 48 to 60 months	9.50% to 12.00%	Monthly	-	Monthly	2,514.03
Maturing between 48 to 60 months	8.41% to 14.95%	Monthly	2,339.29	-	-
Maturing between 36 to 48 months	8.41% to 14.95%	Monthly	10,781.55	Monthly	39,708.98
Maturing between 24 to 36 months	8.41% to 14.95%	Monthly	18,173.69	Monthly	22,578.56
Maturing between 12 to 24 months	8.41% to 14.95%	Monthly	32,836.62	-	-
Maturing between 12 to 24 months	9.75% to 10.75%	Monthly	-	Monthly	28,531.08
Maturing upto within 12 months	9.50% to 12.0%	Monthly	-	Monthly	3,864.91
Maturing upto within 12 months	8.41% to 14.95%	Monthly	47,187.01	-	-
<b>Sub-total</b>			<b>1,13,096.13</b>		<b>99,747.95</b>
Less: Effective interest rate amortisation (net)			(33.94)		(8.80)
<b>Total</b>			<b>1,13,062.19</b>		<b>99,739.15</b>

### Nature of security of term loans from bank and others

Secured by way of hypothecation of receivables i.e loans and advances and movable assets and charge of Office property at Centrum House. Further, the Group has provided additional security by way of corporate guarantee in certain cases.

### b) Loan repayable on demand :

#### i) Loan repayable on demand from Banks (secured)

(₹ in Lakh)

Particulars	Interest rate range		Repayment details	As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024			
Bank Overdraft/Cash Credit	9.25% to 12.25%	9.00% to 12.00%	Repayable on demand	5,498.89	2,278.58
<b>Total</b>				<b>5,498.89</b>	<b>2,278.58</b>

### Nature of security of loans from bank

The loans are secured against exclusive charge on specified investments of subsidiary company.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 20 : BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd..)

### ii) Interbank participatory Notes (secured)

(₹ in Lakh)

Tenure from Balance Sheet date	Interest rate range		Repayment details	As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024			
Upto 12 Months	6.35% to 6.40%	6.50% to 7%	On Maturity	-	56,354.74
<b>Total</b>				<b>-</b>	<b>56,354.74</b>

#### Nature of security of loans repayable on demand from banks and others :

Secured against term deposits, Investment property and hypothecation of specific assets covered under hypothecation loan agreements

### c) Short term call and money market

(₹ in Lakh)

Tenure from Balance Sheet date	Interest rate range		Repayment details	As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024			
Upto 12 Months	6.35% to 6.40%	6.80% to 7%	On Maturity	10,006.99	40,001.02
<b>Total</b>				<b>10,006.99</b>	<b>40,001.02</b>

### d) Securitisation liability

(₹ in Lakh)

Tenure from Balance Sheet date	Interest rate range		Repayments details	As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024			
Maturing above 60 months	8.75%	8.75%	Monthly	5,107.12	2,956.77
Maturing between 48 to 60 months				1,654.25	858.53
Maturing between 36 to 48 months				1,444.24	762.22
Maturing between 24 to 36 months				1,252.39	669.05
Maturing between 12 to 24 months				1,080.75	573.96
Maturing within 12 months				1,191.95	638.29
<b>Total</b>				<b>11,730.70</b>	<b>6,458.82</b>

### e) Loan from related parties (unsecured) :

(₹ in Lakh)

Particulars	Interest rate range		Repayment details	As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024			
Unsecured loan from related parties	13% to 15%	13% to 15%	Repayable on demand	8,725.00	225.00
<b>Total</b>				<b>8,725.00</b>	<b>225.00</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 20 : BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd..)

### f) Other Loans and advances (unsecured) :

(₹ in Lakh)

Tenure from Balance Sheet date	Interest Rate range	Repayment details	As at March 31, 2025	Repayment details	As at March 31, 2024
Maturing between 48 to 60 months	For March 31, 2025 10% to 15%	These are repayable on maturity as per terms	315.08	These are repayable on maturity as per terms	315.08
Maturing between 36 to 48 months			-		-
Maturing between 24 to 36 months			-		-
Maturing between 12 to 24 months	For March 31, 2024 9% to 13%		-		-
Maturing within 12 months			2,905.00		1,000.00
<b>Total</b>			<b>3,220.08</b>		<b>1,315.08</b>

## Note 21 : DEPOSITS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At amortised costs</b>		
Savings accounts deposits	6,86,654.61	96,756.87
Current accounts deposits	10,890.47	11,030.43
Certificate of deposits	4,984.98	4,988.40
Term deposits	4,88,802.12	5,28,313.70
<b>Total</b>	<b>11,91,332.18</b>	<b>6,41,089.40</b>
Deposits of branches in India	11,91,332.18	6,41,089.40
Deposits of branches outside India	-	-
<b>Total</b>	<b>11,91,332.18</b>	<b>6,41,089.40</b>

The deposits have not been guaranteed by directors or others

There has been no default in repayment of deposits and interest thereon

The deposit rates of the Bank as on March 31, 2025 are as follows :

- Savings deposits Interest Rates: 6% to 7%
- Fixed deposits Interest Rates: upto 9.50%

## Note 22: OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on borrowings (other than debt instruments)	420.50	310.80
Interest accrued on debt instruments	23,158.31	27,544.05
Unpaid dividend*	1.04	4.26
Other Payables		
Expenses	1,749.35	1,428.90
Accrued salaries & benefits	3,153.44	4,057.78
Book overdraft from banks	-	8,277.97
Deposits from sub-brokers	14.29	6.78
Payable to depositors of erstwhile PMC Bank upto 5 years [refer Note 57(A)(h)(i)]	1,04,115.56	1,19,186.15

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 22: OTHER FINANCIAL LIABILITIES (Contd..)

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Tier II Bond- Payable to Depositors of erstwhile PMC Bank on or after 10 years [refer Note 57(A)(h)(ii)]	1,23,200.76	1,12,489.29
Payable to DICGC [refer Note 57(A)(h)(iii)]	79,566.94	72,426.24
Liability towards devolved LC / invoke BG	26,496.79	26,372.01
NHB Refinance - Restructured	12,573.24	11,447.36
Others	15,476.01	8,088.56
<b>Total</b>	<b>3,89,926.23</b>	<b>3,91,640.14</b>

\*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Act as at the year end.

## Note 23 : PROVISIONS

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Provision for employee benefits :</b>		
Gratuity (refer Note 43)	1,479.19	2,042.73
Compensated absences	1,976.07	1,098.10
Others	138.10	187.59
Provision for contingencies	8,505.51	13,287.90
Other provisions	360.85	6,926.00
<b>Total</b>	<b>12,459.72</b>	<b>23,542.32</b>

## Note 24 : OTHER NON-FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory dues payable	5,284.56	3,699.71
Advance from customers	1,802.84	3,246.18
Provision for Bonus and other payables to employees	2,077.69	1,460.48
Unearned discounting charges	2,617.90	-
Others	2,771.43	669.77
<b>Total</b>	<b>14,554.42</b>	<b>9,076.14</b>

## Note 25 : EQUITY SHARE CAPITAL

### 25.1 Details of Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
<b>Authorised</b>				
Equity shares of ₹ 1 each	1,65,01,00,000	16,501.00	1,65,01,00,000	16,501.00
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of ₹ 1 each fully paid-up	41,60,32,740	4,160.33	41,60,32,740	4,160.33
<b>Total Equity</b>	<b>41,60,32,740</b>	<b>4,160.33</b>	<b>41,60,32,740</b>	<b>4,160.33</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 25 : EQUITY SHARE CAPITAL (Contd..)

### 25.2 Terms and rights attached to Equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the forthcoming annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 25.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year :

Particulars	Number of shares	₹ in Lakhs
<b>As at April 01, 2023</b>	41,60,32,740	4,160.33
Issued during the year	-	-
<b>As at March 31, 2024</b>	41,60,32,740	4,160.33
Issued during the year	-	-
<b>As at March 31, 2025</b>	<b>41,60,32,740</b>	<b>4,160.33</b>

### 25.4 Details of Equity shareholders holding more than 5% of the aggregate shares in the Company

Equity shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Businessmatch Services (India) Private Limited	13,44,99,041	32.33	13,44,99,041	32.33
Kaikobad Byramjee & Son Agency Private Limited	5,40,18,000	12.98	5,40,18,000	12.98
JBCG Advisory Services Private Limited	2,56,34,537	6.16	2,56,34,537	6.16

### 25.5 Details of Promoter's shareholdings

Promoter's name	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% holding	% of change during the year	Number of shares	% holding	% of change during the year
Businessmatch Services (India) Private Limited	13,44,99,041	32.33	0.00%	13,44,99,041	32.33	0.08%
JBCG Advisory Services Private Limited	2,56,34,537	6.16	0.00%	2,56,34,537	6.16	0.53%

### 25.6 Shares reserved for issue under Employee Stock Option Plan

Information relating to the Centrum Capital Limited Employee Stock Option Plan (ESOP), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out in Note 40.



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 26 : OTHER EQUITY

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Capital reserve	-	-
Securities premium	41,183.39	41,183.39
Debenture redemption reserve	5,888.66	5,888.66
Amalgamation reserve	21,179.06	21,115.44
Share option outstanding account	2,086.90	2,019.84
Treasury shares	(1,560.54)	(1,885.04)
ESOP Trust reserve	2,421.20	2,382.18
General reserve	7,049.88	6,866.25
Statutory reserve	523.86	381.47
Special reserve	1,385.97	1,086.05
Investment Fluctuation Reserve	4,632.39	4,930.00
Cash flow hedging reserve	6.03	-
Capital redemption reserve	78.98	78.98
Capital reserve on consolidation	1,032.87	1,032.87
Retained earnings	(62,051.92)	(45,087.29)
Equity instruments through Other Comprehensive Income	(90.76)	(90.76)
Foreign exchange translation reserve	-	-
<b>Total</b>	<b>23,766.09</b>	<b>39,902.16</b>

### 26.1 Nature and purpose of other equity

#### Capital reserve

Capital reserve is created due to gift of 5,25,000 equity shares of Rap Media Limited.

#### Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

#### Debenture redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On completion of redemption, the reserve may be transferred to General reserve.

#### Share options outstanding account

The Employee stock options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and its subsidiaries in pursuance of the Employee Stock Option Plan.

#### ESOP Trust reserve

The Centrum ESOP Trust is extension of Company's financial statements. ESOP Trust reserve is retained earnings or accumulated surplus represents total of all profits retained since Trust's inception. Retained earnings are credited with current year profits or reduced by losses.

#### Treasury shares

The Centrum ESOP Trust is extension of Company's financial statements. The Centrum ESOP trust are holding 1,29,22,234 number of equity shares (Previous year 1,55,18,234) amounting to ₹ 1,560.54 lakhs (Previous year ₹ 1,885.04 lakhs).

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 26 : OTHER EQUITY (Contd..)

### General reserve

General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

### Statutory reserve under section 29C of The National Housing Bank Act, 1987

Reserve created under section 29C of National Housing Bank Act, 1987 a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared

### Special reserve

Special reserve has been created over the years in terms of section 36(1)(viii) of the Income Tax Act, 1961 out of the distributable profits of the Centrum Housing Finance Limited.

### Cash flow hedging reserve:

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses cross currency swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

### Capital redemption reserve

The same has been created in accordance with provisions of Companies Act, 2013 for the buyback of equity shares.

### Capital reserve on consolidation

Capital reserve represents reserves created pursuant to the business combination up to year end.

### Capital reserve on amalgamation

Capital reserve created on amalgamation with the Punjab and Maharashtra Co-operative Bank Limited (PMC Bank) (amalgamation with Unity Small Finance Bank Limited) Scheme, 2022.

### Investment Fluctuation Reserve

Investment fluctuation reserve is created as a provision for any change in the market value of investments

### Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Group's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

### Foreign exchange translation reserve

The exchange differences arising out of year end translation of Group entities having functional currency other than Indian rupees is debited or credited to this reserve.

## Note 27: INTEREST INCOME

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial assets measured at amortised cost:		
on portfolio loans	1,97,334.71	1,37,699.74
on debt instruments	20,094.03	11,392.64
on intercorporate deposits	12,169.56	11,222.69
on fixed deposits with banks	293.26	468.25

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 27: INTEREST INCOME (Contd..)

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- on balances with Reserve Bank of India and other inter-bank funds	2,067.17	945.76
On financial assets measured at FVTPL:		
- on investments	8,864.78	219.98
On financial assets measured at FVTOCI:		
- on investments	7,691.11	10,745.81
<b>Total</b>	<b>2,48,514.63</b>	<b>1,72,694.87</b>

## Note 28 : FEES AND COMMISSION INCOME

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Syndication, commission and brokerage	30,287.64	24,942.61
Advisory income	52.94	698.91
Consultancy fees	3,646.65	2,293.94
Business support service fees	187.24	997.91
Other fees	677.53	558.37
<b>Total</b>	<b>34,852.00</b>	<b>29,491.74</b>

## Other Ind AS 115 disclosures- Revenue from contract with customers

Set out below is the disaggregation of the revenue from contracts with customers

### Type of service

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fees and commission income	34,852.00	29,491.74
<b>Total revenue from contracts with customers :</b>	<b>34,852.00</b>	<b>29,491.74</b>
<b>Geographical markets</b>		
India	34,828.00	29,458.74
Outside India	24.00	33.00
<b>Total revenue from contracts with customers</b>	<b>34,852.00</b>	<b>29,491.74</b>
<b>Timing of revenue recognition :</b>		
Services transferred at point in time	34,852.00	29,491.74
Services transferred overtime	-	-
<b>Total revenue from contracts with customers</b>	<b>34,852.00</b>	<b>29,491.74</b>
<b>Contract balance</b>		
Trade receivables	34,852.00	29,491.74
Contact assets	-	-
<b>Total</b>	<b>34,852.00</b>	<b>29,491.74</b>

The Company does not have any contract assets or liability, hence disclosures related to it have not been presented

Note : The Company satisfies its performance obligations on completion of service with regards to investment banking, advisory and other fees. The payments on these contracts is due on completion of service, the contracts do not contain significant financing component and the consideration is not variable.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## NOTE 29 : NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Net gain/(loss) on financial instruments at FVTPL</b>		
- Equity shares	534.01	167.20
- Preference shares	3.87	(76.97)
- Debt instrument and other investments	1,735.13	211.76
- On trading portfolio		
- Investment	2,586.20	690.70
<b>(B) Net gain on derecognition of financial instruments at amortised cost</b>		
- Debt instrument and other investments	4,181.95	1,646.28
<b>(C) Total net gain on fair value changes</b>	<b>9,041.15</b>	<b>2,638.97</b>
Fair value changes :		
- Realised	7,815.93	2,333.54
- Unrealised	1,225.23	305.43
<b>(D) Total net gain on fair value changes (C=D)</b>	<b>9,041.15</b>	<b>2,638.97</b>

## Note 30 : OTHER OPERATING INCOME

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Recovery from written off loans	40,356.30	2,689.34
Gain on direct assignment	2,657.16	-
Other fees income*	2,440.31	1,614.73
<b>Total</b>	<b>45,453.77</b>	<b>4,304.07</b>

\* (includes documentation, foreclosure charges and utilisation charges)

## Note 31 : OTHER INCOME

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on advances	73.31	437.81
Interest on deposits with bank	552.17	789.70
Other interest income	61.86	194.81
Dividend income on Equity shares	39.20	-
Interest on income tax refund	273.76	129.13
Foreign exchange gain (net)	-	-
Gain on modification of leases	5.17	6.44
Net gain/(loss) on de-recognition of Property, plant and equipment	2,074.91	130.37
Other non operating income	13,712.05	1,497.14
<b>Total</b>	<b>16,792.43</b>	<b>3,185.40</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 32 : FINANCE COSTS

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>On financial liabilities measured at FVTPL</b>		
Interest on		
- Debt securities	13,873.99	17,683.43
<b>On financial liabilities measured at amortised costs</b>		
Interest on		
- Debt securities	8,221.43	2,260.17
- Borrowings (other than debt securities)	19,762.25	16,763.06
- Deposits	77,864.32	33,842.29
- RBI/inter-bank borrowings	452.23	380.33
- Lease liability	3,347.19	1,561.49
- Restructured liability	30,236.25	27,119.42
Dividend on PNCPS	2,248.50	2,260.72
Other borrowing costs	353.95	344.04
<b>Total</b>	<b>1,56,360.11</b>	<b>1,02,214.97</b>

## Note 33 : IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Impairment on financial instruments measured at amortised cost</b>		
on loans	33,506.89	(3,33,724.73)
on investments	5.55	(12.15)
on others		
bad debts and write offs	25,414.37	3,39,582.09
on trade and other receivables	627.17	5,278.67
<b>Total</b>	<b>59,553.98</b>	<b>11,123.88</b>

## Note 34 : EMPLOYEE BENEFITS EXPENSES

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	64,733.43	53,052.08
Contribution to provident and other funds	3,623.66	3,036.13
Share-based payments to employees	314.08	801.65
Staff welfare expenses	1,085.09	719.35
<b>Total</b>	<b>69,756.24</b>	<b>57,609.21</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 35 : DEPRECIATION AND AMORTISATION

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	3,699.35	2,566.30
Amortisation of intangible assets	792.46	443.05
Depreciation on Right-of-Use assets	6,630.66	4,116.33
<b>Total</b>	<b>11,122.47</b>	<b>7,125.68</b>

## Note 36 : OTHER EXPENSES

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	1,984.52	3,051.43
Rates and taxes	409.69	354.90
Energy costs	1,180.95	687.77
Net loss on foreign currency transaction	1.33	8.78
Repair and maintenance	2,424.14	1,219.89
Software subscription/ IT related expenses	10,977.56	8,774.65
Insurance	1,579.12	791.67
Advertisement and publicity	55.88	187.95
Business promotion	1,023.76	967.18
Meeting and seminars	436.65	792.51
Subscription and membership fees	1,293.51	885.27
Business support services expenses	355.88	291.67
Commission and brokerage	31,052.68	11,535.11
Travelling and conveyance	1,405.25	1,402.45
Vehicle expenses	173.44	103.81
Communication costs	1,174.26	941.50
Printing and stationery	1,171.72	467.27
Legal and professional charges	11,157.25	7,742.24
Office expenses	4,008.25	2,458.75
Director's sitting fees	390.44	256.19
Loss on sale of Property, plant & equipment	88.47	0.88
Auditor's fees and expenses (refer Note 37.1)	180.96	177.05
Corporate social responsibility expenditure (refer Note 37.4)	255.90	103.58
Cash handling charges	829.93	99.50
Underwriting expenses	599.00	518.80
Exchange / Clearing house expenses / Transaction charges	711.64	612.90
Depository, Transaction, PMS and other charges	226.10	204.72
Net loss due to dealing error	34.68	60.03
Miscellaneous expenses	1,439.90	476.56
<b>Total</b>	<b>76,622.83</b>	<b>45,175.01</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## NOTE 37 : ADDITIONAL INFORMATION

### 37.1: PAYMENTS TO THE AUDITORS

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditors	131.12	130.42
For other services	39.95	37.46
For Tax audit fees	4.10	2.50
For reimbursement of expenses	5.79	6.67
<b>Total</b>	<b>180.96</b>	<b>177.05</b>

### NOTE 37.2 : UNDISCLOSED INCOME

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024 in tax assessments under the Income tax act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of accounts during the year ended March 31, 2025 and March 31, 2024.

### NOTE 37.3 : DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2025 and March 31, 2024.

### Note 37.4 : CONTRIBUTION FOR CORPORATE SOCIAL RESPONSIBILITY (CSR)

#### Details of CSR :

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As per the provisions of Section 135 of Companies Act, 2013		
A) Gross amount required to be spent by the Company during the year	255.90	103.58
B) Amount spent during the year on		
I Construction/acquisition of any assets		
i) In cash	-	-
ii) Yet to be paid in cash	-	-
<b>Total (I)</b>	<b>-</b>	<b>-</b>
II On purpose other than (i) above		
i) In cash	222.10	72.46
ii) Yet to be paid in cash	33.80	31.12
<b>Total (II)</b>	<b>255.90</b>	<b>103.58</b>
<b>Total (I + II)</b>	<b>255.90</b>	<b>103.58</b>



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## NOTE 37 : ADDITIONAL INFORMATION (Contd..)

Following details are with regard to CSR activities:-

Particulars	(₹ in Lakh)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) amount required to be spent by the company during the year,	255.90	103.58
(b) amount of expenditure incurred,	222.10	72.46
(c) shortfall at the end of the year,	33.80	31.12
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	NA	NA
(f) nature of CSR activities	Refer below note	
(g) details of related party transactions	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NA	NA

### Details of CSR:

Name of the Project	List of Activities	Location of the Project	Implementing Agency
Healthcare and Medical Aid	Promoting health care including preventive health care	Mumbai and Navi Mumbai	Centrum foundation
Help a Child Walk	Promoting health care	Mumbai	Centrum foundation
Feed the Needy	Eradicating hunger, poverty and malnutrition	Mumbai and Navi Mumbai	Centrum foundation
Children Education	Promoting education	Mumbai and Navi Mumbai	Centrum foundation

Note : The Group has transferred ₹ 33.80 Lakhs (P.Y ₹ 31.12 Lakhs) to Unspent CSR account for FY 23-24 as per section 135(6) on April 22, 2025

## Note 38 : INCOME TAXES

### 38.1 The components of Income tax expense

Particulars	(₹ in Lakh)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>A) Profit or Loss section</b>		
Current tax expense for the year	1,123.93	418.76
Adjustment in respect of current income tax of prior years	(109.92)	(5.35)
Deferred tax relating to origination and reversal of temporary differences	(5,003.56)	(3,964.87)
<b>Income tax expense reported in statement of profit and loss</b>	<b>(3,989.55)</b>	<b>(3,551.46)</b>
Current tax	1,014.00	413.41
Deferred tax	(5,003.56)	(3,964.87)
<b>B) Other Comprehensive Income (OCI) section</b>		
Deferred tax related to items recognised in OCI during the year:		
Items not to be reclassified to profit or loss in subsequent periods		
on fair value changes on equity instruments through OCI	(23.18)	36.44
on remeasurement of defined benefit plans	21.77	6.57
<b>Income tax charged to Other Comprehensive Income (OCI)</b>	<b>(1.41)</b>	<b>43.01</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 38 : INCOME TAXES (Contd..)

### 38.2 Reconciliation of the total tax charge:

The tax charge shown in the Statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024 is, as follows:

Particulars	(₹ in Lakh)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) before tax	(18,847.83)	(10,670.29)
Corporate tax rate as per Income Tax Act, 1961	26.00%	26.00%
Tax on accounting profit/(loss)	(4,900.44)	(2,774.27)
<b>Increase/(reduction) in taxes on account of</b>		
Adjustment in respect of income tax of prior years	(135.79)	(5.35)
Effect of income not subject to tax	11.34	-
Effect of non-deductible expenses	6,108.73	5,102.38
Tax losses and unabsorbed depreciation	(8,448.82)	(7,410.00)
Deduction u/s 36(1)(viii) of Income Tax Act, 1961	(320.20)	(381.86)
Impact of certain items being taxed at different rates	12.39	419.10
Effect of non-recognition of deferred tax asset on current-year losses	(380.36)	679.22
Different tax rates of subsidiaries	369.71	198.65
Others	3,693.89	620.68
<b>Income tax expense reported in the Statement of profit and loss</b>	<b>(3,989.55)</b>	<b>(3,551.45)</b>
<b>Effective tax rate</b>	<b>21.17%</b>	<b>33.28%</b>

### 38.3 Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expenses

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax assets</b>		
Expenses allowable under section 43B and 40a(ia) of the Income Tax Act, 1961 on payment basis	1,141.28	2,016.80
Impairment allowance for financial assets	675.26	766.12
Fair valuation of financial instruments	40.71	39.31
Employee benefit obligations	1,366.41	779.43
MAT credit entitlement	2070.82	2070.82
Effective interest rate on financial assets	4,448.79	3,928.69
Impact on account of Ind As 116 - Leases	(1,128.47)	(327.91)
Tax benefit / (losses) carry forwards, net	69,633.11	69,632.82
Expected Credit Loss (ECL) on loans and Debtors.	14,173.67	7,279.14
Capital Loss	362.74	347.40
Others	461.98	325.95
<b>Deferred tax assets (A)</b>	<b>93,246.30</b>	<b>86,858.57</b>
<b>Deferred tax liabilities</b>		
Fair valuation of financial instruments	128.60	507.48
Property, plant and equipment (net)	2,373.42	1,494.93
Effective interest rate on financial liabilities	28.93	34.25
EIS receivable	259.01	67.00
Others	2,636.13	1,934.80
<b>Deferred tax liabilities (B)</b>	<b>5,426.09</b>	<b>4,038.46</b>
<b>Deferred tax assets (net) [(A) - (B)]</b>	<b>87,820.21</b>	<b>82,820.09</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 38 : INCOME TAXES (Contd..)

(₹ in Lakh)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Income Statement	OCI	Income Statement	OCI
<b>Deferred tax assets</b>				
Expenses allowable under section 43B and 40a(ia) of the Income Tax Act, 1961 on payment basis	875.52	-	(1,015.55)	-
Impairment allowance for financial assets	90.86	-	59.45	-
Fair valuation of financial instruments	(1.40)	-	7.07	-
Employee benefit obligations	(565.21)	21.77	(202.43)	6.57
MAT credit entitlement	-	-	-	-
Effective interest rate on financial assets	(543.28)	(23.18)	(2,020.29)	36.44
Leases impact, net - ROU and lease liabilities	800.56	-	127.98	-
Tax (losses)/benefit carry forwards, net	(0.29)	-	(69,380.79)	-
Goodwill adjustments	-	-	-	-
Provision on loans	-	-	71,347.10	-
ECL on loans/Debtors	(6,894.53)	-	(3,380.42)	-
Capital Loss	(15.34)	-	(347.40)	-
Others	(138.12)	-	(165.93)	-
<b>Deferred tax assets (A)</b>	<b>(6,391.23)</b>	<b>(1.41)</b>	<b>(4,971.22)</b>	<b>43.01</b>
<b>Deferred tax liabilities</b>				
Fair valuation of financial instruments	(378.88)	-	(344.13)	-
Property, plant and equipment (net)	878.49	-	200.67	-
Effective interest rate on financial liabilities	(5.32)	-	(51.75)	-
EIS receivable	192.01	-	67.00	-
Others	701.37	-	1,134.57	-
<b>Deferred tax liabilities (B)</b>	<b>1,387.67</b>	<b>-</b>	<b>1,006.35</b>	<b>-</b>
<b>Net</b>	<b>(5,003.56)</b>	<b>(1.41)</b>	<b>(3,964.87)</b>	<b>43.01</b>
<b>Adjustments</b>				
Fair value of Loans	-	-	-	-
<b>Total (net) [(A)- (B)]</b>	<b>(5,003.56)</b>	<b>(1.41)</b>	<b>(3,964.87)</b>	<b>43.01</b>

## Note 39: EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the net profit/(loss) after tax for the year attributable to equity shareholders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit/(loss) after tax attributable to equity shareholders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(₹ in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit/(loss) attributable to equity shareholders (A)	(18,748.25)	(9,934.87)
Weighted average number of equity shares for basic EPS (B)	41,60,32,740	41,60,32,740
Weighted average number of equity shares for diluted EPS (C)	41,60,32,740	41,60,32,740
Basic earnings per equity share (face value of ₹ 1 per share) (A/B)	(4.51)	(2.39)
Diluted earnings per equity share (face value of ₹ 1 per share) (A/C)	(4.51)	(2.39)

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 40: EMPLOYEE STOCK OPTION PLAN

The Group has recognised share-based payment expenses for the years ended March 31, 2025 and March 31, 2024 based on fair value as on the grant date calculated as per option pricing model. The grants represent equity-settled options under the Employee Stock Options Plans (hereinafter referred to as ESOP 2017, ESOP 2018, Unity Scheme 2022, CWL ESOP 2024 and CHFL ESOP).

The Company has granted ESOPs to its employees and also to employee of group companies. The Company has two employees stock option schemes viz. CCL Employee Stock Option Scheme 2017 and CCL Employee Stock Option Scheme 2018. However CCL Employee Stock Option Scheme 2018 is now stand cancelled/forfeited as tabulated below. Further, Unity Scheme 2022 have been granted to the employees of the bank, Centrum Wealth Limited have granted one employee Stock Option Scheme i.e. CWL ESOP 2024 to its employees and CHFL has also granted ESOP to its employees under employees stock option scheme viz. CHFL ESOP Schemes.

### a) Centrum Capital Limited : CCL ESOP SCHEMES :-

#### CCL Employee Stock Option Scheme 2017

The scheme was approved by shareholders on August 31, 2017 for grant of stock options and all the granted options shall vest with the participant on the last day of the of 1st year from the grant date

The details of activity under the both Scheme (Face value of ₹ 1/- each) are summarized below:

(₹ in Lakh)

Particulars	Number of options for year ended	
	March 31, 2025	March 31, 2024
<b>Scheme 2017 : Face value of ₹ 1 each</b>		
Exercise price	Refer Note A below	Refer Note A below
Options outstanding as at beginning of the year	81,16,000	1,09,20,000
Add: Granted	8,00,000	-
Less: Exercised	25,96,000	27,04,000
Less: Forfeited	-	-
Less: Expired	-	1,00,000
<b>Option outstanding end of the year</b>	<b>63,20,000</b>	<b>81,16,000</b>
<b>Exercisable at the end of the year</b>	<b>55,20,000</b>	<b>82,16,000</b>
<b>Scheme 2018 : Face value of ₹ 1 each</b>		
Exercise price	Refer Note A below	Refer Note A below
Option outstanding as at beginning of the year	Nil	38,00,000
Add: Granted	Nil	-
Less: Exercised	Nil	-
Less: Forfeited/Cancelled	Nil	(38,00,000)
Less: Lapsed	Nil	-
<b>Option outstanding as at end of the year</b>	<b>Nil</b>	<b>Nil</b>
<b>Exercisable at the end of the year</b>	<b>Nil</b>	<b>Nil</b>

#### Note A:

Particulars	Scheme 2017
Exercise price/Pricing Formula	The exercise Price for the Options granted shall be ₹12.50 per share
Total number of stock options approved (total shares lying with the Trust)	2,45,81,160
Maximum term of stock options granted	5 years
Source of shares (primary, secondary or combination)	Secondary
Date of grant	Various Dates
Total number of options granted	1,38,20,000
Method of settlement	Equity

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 40: EMPLOYEE STOCK OPTION PLAN (Contd..)

Particulars	Scheme 2017
Total number of options granted but not vested	8,00,000
Vested but not exercised	55,20,000
Exercise period	5 Years from each grant date
Weighted average share price at the date of exercise for stock options exercised during the year	₹ 34.13
Weighted average exercise share price	₹ 12.50
Weighted average remaining contractual life of options as at March 31, 2025	2 years

### Details of Options granted:

Particulars	Scheme 2017						
	Grant Date	Sept 17, 2019	Oct 1, 2018	Apr 12, 2018	June 22, 2022	Aug 14, 2024	Oct 15, 2024
Number of options granted		5,00,000	5,00,000	12,00,000	1,08,20,000	4,00,000	4,00,000
Number of options forfeited/ cancelled		-	-	4,00,000	-	-	-
Number of options granted (net)		5,00,000	5,00,000	8,00,000	1,08,20,000	4,00,000	4,00,000
Range of risk free interest rate		6.46%	8.04%	7.32%	6.72%	6.85%	6.67%
Dividend yield		0.16%	0.08%	0.08%	0.00%	0.00%	0.00%
Expected volatility		20.05%	21.16%	19.84%	25.41%	25.83%	25.82%
Exercise price (₹)		12.50	12.50	12.50	12.50	12.5	12.5
Fair value of option (₹)		15.39	27.5	52.58	9.34	26.83	23.91
No. of years vesting		on the last day of the of 1st year from the Grant date					

Vesting of options is subject to continued employment during the vesting period.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

### Note 40: EMPLOYEE STOCK OPTION PLAN (Contd..)

#### b) Unity Small Finance Bank : Unity SCHEMES :-

Particulars	UNITY Scheme 2022													
	Tranche-1 (ESOP I)	Tranche-1 (ESOP II)	Tranche-2	Tranche-3	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
Date of grant	14-Jun-22	14-Jun-22	28-Aug-22	20-Oct-22	03-May-23	26-May-23	10-Aug-23	18-Sep-23	01-Feb-24	03-May-24	26-May-24	10-Jul-24	24-Dec-24	24-Dec-24
Date of NRC approval	14-Jun-22	14-Jun-22	28-Aug-22	20-Oct-22	03-May-23	26-May-23	10-Aug-23	18-Sep-23	01-Feb-24	03-May-24	26-May-24	10-Jul-24	24-Dec-24	24-Dec-24
Date of Shareholder's approval	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22	13-Jun-22
Number of options granted	9,50,400	1,44,63,800	3,22,700	75,800	1,18,881	35,63,300	3,14,685	15,38,462	8,75,990	7,92,540	60,21,875	8,04,350	43,478	38,14,421
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	3 Years
Weighted average remaining contractual life (Vesting period)	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	3 Years
Granted but not vested	9,50,400	1,44,63,800	3,22,700	75,800	1,18,881	35,63,300	3,14,685	15,38,462	8,75,990	7,92,540	60,21,875	8,04,350	43,478	38,14,421
Vested but not exercised	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Exercise period	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	3 Years
Weighted Average Fair value of options (granted but not vested) as on grant date	₹0.01	₹0.04	₹0.04	₹0.04	₹3.7	₹4.4	₹9.0	₹7.5	₹11.5	₹5.02	₹4.46	₹4.17	₹5.57	₹6.37

The estimated fair value of options was calculated by applying Black and Scholes Model. Below mentioned are the model inputs used for calculating estimated fair value.

Particulars	UNITY Scheme 2022 ESOP granted during the year ended March 31, 2023		UNITY Scheme 2022 ESOP granted during the year ended March 31, 2024		UNITY Scheme 2022 ESOP granted during the year ended March 31, 2025	
	Range of Risk free interest rate	7.10%	7.00%	6.82%		
Dividend yield	0%	0%	0%			
Expected volatility	13.00%	17.06%	15.84%	14.64%	13.73%	13.00%
				14.03%	14.03%	17.51%
				18.38%	18.38%	18.38%

Vesting of options is subject to continued employment during the vesting period.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 40: EMPLOYEE STOCK OPTION PLAN (Contd..)

### c) Centrum Housing Finance Limited : CHFL ESOP SCHEMES :-

Particulars Tranches	ESOP Series I					ESOP Series II	ESOP Series IV
	Tranche-I	Tranche-II	Tranche-III	Tranche-IV	Tranche-V	Tranche-I	Tranche-I
No. of options approved	30,45,000	19,99,999	20,00,000	26,68,501	20,00,000	7,30,000	59,75,000
Date of grant	01-04-2019	07-05-2019	31-08-2019	21-02-2022	01-02-2025	01-04-2019	01-07-2023
No. of options granted	30,45,000	19,99,999	20,00,000	26,68,501	20,00,000	7,30,000	59,75,000
Exercise price per option	10.00	10.00	10.00	10.00	10.00	10.00	35.00
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting year and conditions	Options to vest as per stipulated vesting schedule ("Fixed Vesting")						
Exercise period (years)	5.00	5.00	5.00	5.00	5.00	4.00	4.00

Tranche -I of ESOP Series IV was granted during FY 2024-25, details given above

### Reconciliation of options

Particulars Tranches	ESOP Series I					ESOP Series II	ESOP Series IV
	Tranche-I	Tranche-II	Tranche-III	Tranche-IV	Tranche-V	Tranche-I	Tranche-I
Options outstanding at April 1, 2024	22,40,000	19,99,999	20,00,000	26,68,501	-	1,50,000	44,75,000
Granted during the year	-	-	-	-	20,00,000	-	-
Forfeited during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Expired / lapsed during the year	-	-	-	26,68,501	-	20,000	4,45,000
<b>Outstanding at March 31, 2025</b>	<b>22,40,000</b>	<b>19,99,999</b>	<b>20,00,000</b>	<b>-</b>	<b>20,00,000</b>	<b>95,000</b>	<b>40,30,000</b>
<b>Exercisable at March 31, 2025</b>	<b>22,40,000</b>	<b>19,99,999</b>	<b>20,00,000</b>	<b>-</b>	<b>-</b>	<b>95,000</b>	<b>-</b>
Weighted average remaining contractual life (in years)	2.00	1.00	1.00	-	8.00	2.00	6.00

Particulars Tranches	ESOP Series I				ESOP Series II	ESOP Series IV
	Tranche-I	Tranche-II	Tranche-III	Tranche-IV	Tranche-I	Tranche-I
Options outstanding at April 1, 2023	28,30,000	19,99,999	20,00,000	26,68,501	1,20,000	-
Granted during the year	-	-	-	-	-	59,75,000
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired / lapsed during the year	5,90,000	-	-	-	5,000	15,00,000
<b>Outstanding at March 31, 2024</b>	<b>22,40,000</b>	<b>19,99,999</b>	<b>20,00,000</b>	<b>26,68,501</b>	<b>1,15,000</b>	<b>44,75,000</b>
<b>Exercisable at March 31, 2024</b>	<b>22,40,000</b>	<b>19,99,999</b>	<b>20,00,000</b>	<b>-</b>	<b>1,15,000</b>	<b>-</b>
Weighted average remaining contractual life (in years)	3.00	3.00	3.00	6.00	3.00	7.00



## Notes forming part of the Consolidated Financial Statements

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### Note 40: EMPLOYEE STOCK OPTION PLAN (Contd..)

#### d) Centrum Wealth Limited : CWL ESOP 2023 :-

The Scheme was approved by the Shareholders on December 14, 2023 for grant of stock options and below are the vesting requirements

Sr. No.	Particulars	Maximum options entitled for vesting
1.	At the end of Year 1 from the Grant date	25 (Twenty Five)% of total options granted
2.	At the end of Year 2 from the Grant date	25 (Twenty Five)% of total options granted
3.	At the end of Year 3 from the Grant date	25 (Twenty Five)% of total options granted
4.	At the end of Year 4 from the Grant date	25 (Twenty Five)% of total options granted

The details of activity under this scheme (Face value of ₹ 10 each) are summarized below:

(₹ in Lakh)

Particulars	Number of options for year ended	
	March 31, 2025	March 31, 2024
<b>Scheme 2024 : Face value of ₹ 10 each</b>		
Exercise price	Refer Note A below	Refer Note A below
Options outstanding as at beginning of the year	2,89,500	-
Add: Granted	19,000	2,99,500
Less: Exercised	-	-
Less: Forfeited	89,000	10,000
Less: Expired	-	-
Option outstanding end of the year	2,19,500	2,89,500
Exercisable at the end of the year	-	-

Note A: Details of the ESOP Plan are as below

Particulars	Scheme 2023
Exercise price/Pricing formula	The Exercise Price for the Options granted shall be ₹ 10 per share
Total number of stock options approved	2,99,500
Maximum term of stock options granted	5 years
Source of shares (primary, secondary or combination)	Primary
Date of Grant	18-12-2023
Total number of Options granted	2,99,500
Method of settlement	Equity
Total Number of Granted but not vested	1,19,513
Vested but not exercised	52,625
Exercise period	5 Years from each grant date
Weighted average share price at the date of exercise for stock options exercised during the year	NA

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 40: EMPLOYEE STOCK OPTION PLAN (Contd..)

### Details of Options granted:

The Fair Value of the Options at the grant date is determined using the Black Scholes model which takes into account the exercise price, the term of the option the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plan

Particulars	Scheme 2023	Scheme 2023
	December 18, 2023	September 08, 2024
Grant Date		
Number of Options granted	2,99,500	19,000
Number of Options forfeited/Cancelled	99,000	-
Number of Options granted (net)	2,00,500	19,000
Range of Risk free interest rate	7.11% - 7.22%	6.35% - 6.42%
Expected volatility	14.56% to 19.41%	14.16% to 18.51%
Expected Life of Options	3-6 Years	3-6 Years
Exercise price (₹)	10.00	10.00
Fair value of option (₹)	₹ 492.27 - 493.86	₹ 495.22 - 496.67
No. of years vesting	As per Vesting Schedule described above	As per Vesting Schedule described above

Vesting of options is subject to continued employment during the vesting period.

### Employee Share Appreciation Rights Plan

The board of the Company had approved SAR Plan on October 27, 2023.

Details of SA ₹ granted are as follows

Particulars	Year Ended March 31, 2024	
	SAR-I	SAR-II
Date of Grant		
Fair Value at Grant Date		
Total Number of Rights Approved under the scheme	5,00,000	10,00,000
Number of Rights Issued	1,28,000	5,00,000
Exercise Price	₹ 300 per SAR	₹ 500 per SAR
Vesting requirement	As decided by the Board / Committee from time to time	As decided by the Board / Committee from time to time
Date of Vesting	20% in May 2025 35% in May 2026 45% in May 2027	20% in May 2025 35% in May 2026 45% in May 2027
SAR Settlement Price	20% discount to the fully diluted price	20% discount to the fully diluted price
Method Of Settlement	Cash	Cash

The Fair Value of the SARs as on measurement date (31st March 2024) is determined using the Black Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the SAR. The following tables list the inputs used for fair valuation of options for the SAR Plan.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 40: EMPLOYEE STOCK OPTION PLAN (Contd..)

As on 31 March, 2025

Particulars	SAR-I	SAR-II
Number of SARs granted	1,28,000	5,00,000
Range of Risk free interest rate	6.23% - 6.38%	6.23% - 6.38%
Dividend yield	-	-
Expected volatility	9.37% - 14.72%	9.37% - 14.72%
Expected Life of Options	0 - 2.17 Years	0 - 2.17 Years
Exercise price (₹)	300.00	500.00
Fair value of option (₹)	₹ 105.80 - ₹ 141.16	₹ 0.002 - ₹ 10.15

As on 31 March, 2024

Particulars	SAR-I	SAR-II
Number of SARs granted	1,28,000	5,00,000
Range of Risk free interest rate	7.07% - 7.11%	7.07% - 7.11%
Dividend yield	-	-
Expected volatility	10.85% - 14.57%	10.85% - 14.57%
Expected Life of Options	1.42 - 3.42 Years	1.42 - 3.42 Years
Exercise price (₹)	300.00	500.00
Fair value of option (₹)	₹ 128.91 - ₹ 165.43	₹ 5.05 - ₹ 46.39

### Share-based Payment expenses

Other Information regarding employee share based payment plan is as below:

(₹ in Lakh)

Particulars	For year ended	
	March 31, 2025	March 31, 2024
Carrying amount at the start of the period of Share Option Outstanding Account	2,019.84	1,576.25
Expense arising from employee share based payment plans	250.69	738.01
Employee share options- Forfeiture of ESOS	-	(169.72)
Amount transferred to general reserve on account of ESOP Exercised during the year	(183.63)	(124.70)
<b>Total carrying amount at the end of the period of Share Option Outstanding Account</b>	<b>2,086.90</b>	<b>2,019.84</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 41: RELATED PARTY DISCLOSURES

### 41.1. A. List of related party

Relationship	Name of the party	
(i) Associate	Acorn Fund Consultants Private Limited	
(ii) Key Management Personnel/Directors	Mr. Jaspal Singh Bindra, Executive Chairman	
	Mr. Chandir Gidwani, Chairman Emeritus (Non-Executive Director)	
	Mr. Sriram Venkatasubramanian, Chief Financial Officer (upto May 31, 2024)	
	Mr. Shailendra Apte, Chief Financial Officer (w.e.f. June 01, 2024)	
	Mr. Parthasarathy Iyengar, Company Secretary (upto September 17, 2024)	
	Mr. Balakrishna Kumar, Company Secretary (w.e.f. October 30, 2024)	
	Mr. Subhash Kutte, Non-Executive Independent Director	
	Mr. Manmohan Shetty, Non-Executive Independent Director	
	Mr. Narayan Vasudeo Prabhutendulkar, Non-Executive Independent Director (Upto September 30, 2023)	
	Ms. Anjali Seth, Non-Executive Independent Director	
	Mr. Subrata Kumar Mitra, Non-Executive Independent Director (Upto September 17, 2024)	
	Mr. Rajesh Kumar Srivastava, Non-Executive Director (Upto May 17, 2024)	
	Mr. Rishad Byramjee, Non-Executive Director	
	Mr. Ramchandra Kasargod Kamath, Non-Executive Director (Upto August 08, 2024)	
	Mr. Essaji Goolam Vahanvati, Non-Executive Independent Director (Upto February 26, 2024)	
	Mrs. Mahakurshid Byramjee, Non-Executive Director	
	Mr. Sankaranarayanan Radhamangalam Anantharaman, Non-Executive Independent Director	
	<b>B. Other Related parties with whom the Company has entered into transactions during the year:</b>	
	(i) Enterprise where Key Management Personnel /Individual has Control / Significant Influence	Businessmatch Services (India) Private Limited
		Sonchajyo Investments and Finance Private Limited
JBCG Advisory Services Private Limited		
Casby Global Air Private Limited		
Vishwaroop Residency Private Limited		
Thrill Park Limited		
Nanikrami Agro Private Limited		
Axis Spaces Private Limited (Upto September 18, 2023)		
Western Habitat		
Jakari Developers Private Limited		
Acapella Foods and Restaurants Private Limited		
Club 7 Holidays Limited		
(ii) Relatives of Key Management Personnel		Mr. Amritpal Singh Bindra (Son of Executive Chairman)

### 41.2. Related Party Transactions : (Refer Annexure 'A')

Note : All transactions with these related parties are priced on an Arm's Length Price (ALP).

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 41: RELATED PARTY DISCLOSURES (Contd..)

### Note 41.2 : Annexure 'A' - Related Party Transactions

(₹ in Lakh)

Nature of transaction	Enterprise where Key Management Personnel / Director has Significant Influence		Key Management Personnel / Directors		Relative of Key Management Personnel / Director		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
<b>Inter-Corporate Deposits taken</b>										
JBCG Advisory Services Private Limited	8,500.00	-	-	-	-	-	-	-	8,500.00	-
<b>Total</b>	<b>8,500.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,500.00</b>	<b>-</b>
<b>Inter-Corporate Deposits given</b>										
Club 7 Holidays Limited	35.00	-	-	-	-	-	-	-	35.00	-
<b>Total</b>	<b>35.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.00</b>	<b>-</b>
<b>Inter-Corporate Deposits received back</b>										
Axis Spaces Private Limited	-	592.00	-	-	-	-	-	-	-	592.00
Thrill Park Limited	-	396.47	-	-	-	-	-	-	-	396.47
<b>Total</b>	<b>-</b>	<b>988.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>988.47</b>
<b>Part consideration paid Purchase of Centrum Retail Services Limited equity share in earlier years</b>										
Amritpal Singh Bindra	-	-	-	-	-	-	-	-	2,000.00	2,000.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000.00</b>	<b>-</b>
<b>Purchase of Equity Shares of Centrum Wealth Limited</b>										
JBCG Advisory Services Private Limited	-	5,900.00	-	-	-	-	-	-	-	5,900.00
<b>Total</b>	<b>-</b>	<b>5,900.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,900.00</b>
<b>Subscription of NCD / MLD Issued</b>										
Mahakurshid Khushrooh Byramjee	-	-	500.87	100.44	-	-	-	-	500.87	100.44
Jakari Developers Private Limited	-	-	-	-	-	-	-	-	-	100.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>500.87</b>	<b>100.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500.87</b>	<b>200.44</b>
<b>Down Sell of Unlisted Shares</b>										
Businessmatch Services (India) Private Limited	48.33	-	-	-	-	-	-	-	48.33	-

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 41: RELATED PARTY DISCLOSURES (Contd..)

(₹ in Lakh)

Nature of transaction	Enterprise where Key Management Personnel / Director has Control / Significant Influence		Key Management Personnel / Directors		Relative of Key Management Personnel / Director		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
<b>Total</b>	<b>48.33</b>	-	-	-	-	-	-	-	<b>48.33</b>	-
<b>Brokerage, Commission and Other Income</b>										
Western Habitat	18.05	-	-	-	-	-	-	-	18.05	-
JBCG Advisory Services Private Limited	350.31	57.21	-	-	-	-	-	-	350.31	57.21
<b>Total</b>	<b>368.36</b>	<b>57.21</b>	-	-	-	-	-	-	<b>368.36</b>	<b>57.21</b>
<b>Interest Income</b>										
Axis Spaces Private Limited	-	388.51	-	-	-	-	-	-	-	388.51
Thrill Park Limited	-	10.27	-	-	-	-	-	-	-	10.27
Club 7 Holidays Limited	33.45	31.02	-	-	-	-	-	-	33.45	31.02
<b>Total</b>	<b>33.45</b>	<b>429.80</b>	-	-	-	-	-	-	<b>33.45</b>	<b>429.80</b>
<b>Rent Income</b>										
Club 7 Holidays Limited	5.73	5.50	-	-	-	-	-	-	5.73	5.50
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	0.56	-	0.56
<b>Total</b>	<b>5.73</b>	<b>5.50</b>	-	-	-	-	-	<b>0.56</b>	<b>5.73</b>	<b>6.06</b>
<b>Interest Expenses</b>										
Jakari Developers Private Limited	21.93	20.00	-	-	-	-	-	-	21.93	20.00
JBCG Advisory Services Private Limited	9.43	-	-	-	-	-	-	-	9.43	-
<b>Total</b>	<b>31.36</b>	<b>20.00</b>	-	-	-	-	-	-	<b>31.36</b>	<b>20.00</b>
<b>Business Support Service Expenses</b>										
Nanikrami Agro Private Limited	48.00	48.00	-	-	-	-	-	-	48.00	48.00
<b>Total</b>	<b>48.00</b>	<b>48.00</b>	-	-	-	-	-	-	<b>48.00</b>	<b>48.00</b>
<b>Rent Expenses</b>										
Businessmatch Services (India) Private Limited	83.06	79.96	-	-	-	-	-	-	83.06	79.96
Vishwaroop Residency Private Limited	237.87	216.19	-	-	-	-	-	-	237.87	216.19

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

### Note 41: RELATED PARTY DISCLOSURES (Contd..)

(₹ in Lakh)

Nature of transaction	Enterprise where Key Management Personnel / Director has Control / Significant Influence		Key Management Personnel / Directors		Relative of Key Management Personnel / Director		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
<b>Total</b>	<b>320.92</b>	<b>296.14</b>	-	-	-	-	-	-	<b>320.92</b>	<b>296.14</b>
<b>Other Expenses</b>										
Club 7 Holidays Limited	413.54	284.69	-	-	-	-	-	-	413.54	284.69
Acapella Foods and Restaurants Private Limited	353.76	283.07	-	-	-	-	-	-	353.76	283.07
<b>Total</b>	<b>767.30</b>	<b>567.76</b>	-	-	-	-	-	-	<b>767.30</b>	<b>567.76</b>
<b>Directors Sitting Fees</b>										
Mr. Chandir Gidwani	-	-	6.00	4.50	-	-	-	-	6.00	4.50
Mr. Subhash Kutte	-	-	10.10	8.60	-	-	-	-	10.10	8.60
Mr. Manmohan Shetty	-	-	4.50	3.25	-	-	-	-	4.50	3.25
Mr. Narayan Vasudeo Prabhutendulkar	-	-	-	3.80	-	-	-	-	-	3.80
Ms. Anjali Seth	-	-	5.00	4.00	-	-	-	-	5.00	4.00
Mr. Subrata Kumar Mitra	-	-	2.00	4.00	-	-	-	-	2.00	4.00
Mr. Rajesh Kumar Srivastava	-	-	1.00	3.00	-	-	-	-	1.00	3.00
Mr. Rishad Byramjee	-	-	1.90	-	-	-	-	-	1.90	-
Mr. Ramchandra Kasargod Kamath	-	-	1.00	4.00	-	-	-	-	1.00	4.00
Mrs. Mahakurshid Byramjee	-	-	1.00	1.00	-	-	-	-	1.00	1.00
Mr. Sankaranarayanan Radhamangalam Anantharaman	-	-	8.60	4.00	-	-	-	-	8.60	4.00
Mr. Essaji Goolam Vahanvati	-	-	-	5.80	-	-	-	-	-	5.80
<b>Total</b>	<b>-</b>	<b>-</b>	<b>41.10</b>	<b>45.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.10</b>	<b>45.95</b>
<b>Professional Fees Expenses</b>										
Sonchajyo Investment and Finance Private Limited	12.00	12.00	-	-	-	-	-	-	12.00	12.00
Ramchandra Kasargod Kamath	-	-	30.00	30.00	-	-	-	-	30.00	30.00
<b>Total</b>	<b>12.00</b>	<b>12.00</b>	<b>30.00</b>	<b>30.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.00</b>	<b>42.00</b>



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 41: RELATED PARTY DISCLOSURES (Contd..)

(₹ in Lakh)

Nature of transaction	Enterprise where Key Management Personnel / Director has Control / Significant Influence		Key Management Personnel / Directors		Relative of Key Management Personnel / Director		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
<b>Brokerage / Commission Paid</b>										
Mr. Chandir Gidwani	-	-	10.00	-	-	-	-	-	10.00	-
Mr. Jaspal Bindra	-	-	10.00	-	-	-	-	-	10.00	-
Mr. Subhash Kutte	-	-	10.00	5.00	-	-	-	-	10.00	5.00
<b>Total</b>	-	-	<b>30.00</b>	<b>5.00</b>	-	-	-	-	<b>30.00</b>	<b>5.00</b>
<b>Compensation to Key Management Personnel*</b>										
Short-term employee benefits	-	-	1,392.24	1,464.27	-	-	-	-	1,392.24	1,464.27
Post-employment benefits	-	-	-	-	-	-	-	-	-	-
Other long-term benefits	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	46.91	-	-	-	-	-	46.91
<b>Total</b>	-	-	<b>1,392.24</b>	<b>1,511.19</b>	-	-	-	-	<b>1,392.24</b>	<b>1,511.19</b>
<b>Amount Receivable as at</b>										
Trade Receivables	-	-	-	-	-	-	-	-	-	-
JBCG Advisory Services Private Limited	300.00	18.65	-	-	-	-	-	-	300.00	18.65
Club 7 Holidays Limited	5.35	-	-	-	-	-	-	-	5.35	-
Western Habitat	43.36	-	-	-	-	-	-	-	43.36	-
<b>Total</b>	<b>348.72</b>	<b>18.65</b>	-	-	-	-	-	-	<b>348.72</b>	<b>18.65</b>
<b>Interest Receivable</b>										
Club 7 Holidays Limited	-	4.85	-	-	-	-	-	-	-	4.85
<b>Total</b>	-	<b>4.85</b>	-	-	-	-	-	-	-	<b>4.85</b>
<b>Security Deposits Receivable</b>										
Businessmatch Services (India) Private Limited	60.00	60.00	-	-	-	-	-	-	60.00	60.00
Vishwaroop Residency Private Limited	50.00	50.00	-	-	-	-	-	-	50.00	50.00
Mr. Chandir Gidwani	-	-	30.00	30.00	-	-	-	-	30.00	30.00
<b>Total</b>	<b>110.00</b>	<b>110.00</b>	<b>30.00</b>	<b>30.00</b>	-	-	-	-	<b>140.00</b>	<b>140.00</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

### Note 41: RELATED PARTY DISCLOSURES (Contd..)

(₹ in Lakh)

Nature of transaction	Enterprise where Key Management Personnel / Director has Control / Significant Influence		Key Management Personnel / Directors		Relative of Key Management Personnel / Director		Associates / Entities where company has significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
<b>Loan/Advances receivable</b>										
Club 7 Holidays Limited	270.00	235.00	-	-	-	-	-	-	270.00	235.00
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	44.25	39.16	44.25	39.16
<b>Total</b>	<b>270.00</b>	<b>235.00</b>	-	-	-	-	<b>44.25</b>	<b>39.16</b>	<b>314.25</b>	<b>274.16</b>
<b>Amount payable as at</b>										
<b>Expenses Payable</b>										
Acapella Foods and Restaurants Private Limited	18.19	9.58	-	-	-	-	-	-	18.19	9.58
<b>Total</b>	<b>18.19</b>	<b>9.58</b>	-	-	-	-	-	-	<b>18.19</b>	<b>9.58</b>
<b>Loan/Advances payable</b>										
Jakari Developers Private Limited	200.00	200.00	-	-	-	-	-	-	200.00	200.00
JBCG Advisory Services Private Limited	8,500.00	-	-	-	-	-	-	-	8,500.00	-
Casby Global Air Private Limited	25.00	25.00	-	-	-	-	-	-	25.00	25.00
<b>Total</b>	<b>8,725.00</b>	<b>225.00</b>	-	-	-	-	-	-	<b>8,725.00</b>	<b>225.00</b>
<b>Outstanding Payable</b>										
Amritpal Singh Bindra	-	-	-	-	2,680.50	2,680.50	-	-	2,680.50	2,680.50
<b>Total</b>	-	-	-	-	<b>2,680.50</b>	<b>2,680.50</b>	-	-	<b>2,680.50</b>	<b>2,680.50</b>
<b>Market Link Debentures (MLD) / Non-convertible debentures (NCD) Payable</b>										
Mahakurshid Khushrooh Byramjee	-	-	925.00	810.44	-	-	-	-	925.00	810.44
Jakari Developers Private Limited	200.00	200.00	-	-	-	-	-	-	200.00	200.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>	<b>925.00</b>	<b>810.44</b>	-	-	-	-	<b>1,125.00</b>	<b>1,010.44</b>

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

Note : All transactions with these related parties are priced on an Arm's Length Price (ALP).

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 42: SEGMENT INFORMATION

The Group has made its consolidated segment reporting to meaningfully represent its business lines. Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment. Group's operations are mainly conducted in India. The Group had a subsidiary in Hong Kong & Singapore each upto November 17, 2023 and the commercial risks and returns involved on the basis of geographic segmentation are relatively insignificant till said period. Thus, secondary segment disclosures based on geographic segments have not been made.

The operating segments are the segments for which separate financial information is available and for which operating profit/ loss amounts are evaluated regularly by the Chief Operating Decision Maker, (CODM).

The Group's business is organized and management reviews the performance based on the primary business segments as mentioned below:

1. Banking Business
2. Institutional Business consists mainly of Investment Banking, Trading in Bonds, Institutional Broking Activity & Investment Advisory Services thereby earning transaction based fees.
3. Wealth Management & Distribution comprises of Portfolio Management and Wealth Management and Retail Broking Activity.
4. Housing Finance Business

### Segment wise details are given below

		(₹ in Lakh)	
Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>1</b>	<b>Segment revenue [Total income]</b>		
	Banking Business	2,76,233.25	1,56,635.87
	Institutional Business	14,175.65	11,546.72
	Wealth Management & Distribution	20,898.33	16,816.58
	Housing Finance	21,365.86	17,488.68
	Unallocated	27,782.82	26,873.24
	Less : Elimination	(11,115.90)	(8,680.06)
	<b>Total revenue from operations</b>	<b>3,49,340.01</b>	<b>2,20,681.03</b>
<b>2</b>	<b>Segment Results [Profit/ (Loss) before tax]</b>		
	Banking Business	1,337.28	1,780.27
	Institutional Business	(1,526.04)	(1,227.03)
	Wealth Management & Distribution	320.26	283.98
	Housing Finance	2,630.79	1,726.58
	Unallocated	1,309.75	6,066.71
	Less : Elimination	(2,717.26)	(1,367.44)
	<b>Profit / (Loss) before tax</b>	<b>1,354.78</b>	<b>7,263.07</b>
	Less :		
	a) Interest (Income)/expense (net)	20,326.16	17,403.31
	b) Unallocated (Income)/expenditure (net)	(123.55)	755.21
	Total Profit/(loss) before exceptional item and tax	(18,847.83)	(10,895.45)
	Exceptional Items	-	225.16
	<b>Total Profit / (Loss) before tax</b>	<b>(18,847.83)</b>	<b>(10,670.29)</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 42: SEGMENT INFORMATION (Contd..)

(₹ in Lakh)

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>3</b>	<b>Segment Assets</b>		
	Banking Business	19,36,162.19	14,49,554.15
	Institutional Business	17,061.69	17,650.87
	Wealth Management & Distribution	15,000.38	13,486.30
	Housing Finance	1,66,064.62	1,48,940.11
	Unallocated	3,22,882.20	2,83,818.41
	Less : Elimination	(1,98,229.83)	(1,75,008.73)
	<b>Total Assets</b>	<b>22,58,941.25</b>	<b>17,38,441.10</b>
<b>4</b>	<b>Segment Liabilities</b>		
	Banking Business	17,52,743.53	12,74,386.69
	Institutional Business	10,611.07	12,874.19
	Wealth Management & Distribution	5,777.00	5,181.74
	Housing Finance	1,18,557.09	1,03,455.38
	Unallocated	2,47,848.40	1,85,473.31
	Less : Elimination	(39,162.28)	(17,228.84)
	<b>Total Liabilities</b>	<b>20,96,374.81</b>	<b>15,64,142.46</b>
<b>5</b>	<b>Capital employed [Segment assets - Segment liabilities]</b>		
	Banking Business	1,83,418.66	1,75,167.46
	Institutional Business	6,450.62	4,776.69
	Wealth Management & Distribution	9,223.38	8,304.56
	Housing Finance	47,507.53	45,484.73
	Unallocated	75,033.80	98,345.10
	Less : Elimination	(1,59,067.55)	(1,57,779.89)
	<b>Total Capital Employed</b>	<b>1,62,566.44</b>	<b>1,74,298.64</b>

Note : Items that relate to the Company as a whole or at the corporate level not attributable to particular segment are captured in 'Unallocated'.

## Note 43: EMPLOYEE BENEFITS PLANS

### 43.1 Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Group in a fund under the control of trustees. The Group makes Provident Fund and Employee State Insurance Scheme (ESIC) contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Group has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds. The contributions payable to these plans by the Group are at rates specified in the rules of the Schemes:

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Provident fund	3,019.60	2,479.75
ESIC	-	0.83
Pension fund	29.14	27.98

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 43: EMPLOYEE BENEFITS PLANS (Contd..)

### 43.2 Defined benefit plans

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

#### Net asset/(liability) recognised in the Balance sheet

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Present value of benefit obligations	(5,202.48)	(5,064.56)
Fair value of plan assets	3,640.79	3,021.81
<b>Defined benefit obligation asset/(liability)</b>	<b>(1,561.69)</b>	<b>(2,042.75)</b>

#### Net benefit expense recognised in Statement of profit and loss

(₹ in Lakh)

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Current service cost	461.14	435.83
Past service cost	-	-
Net interest on net defined benefit liability/ (asset)	149.63	134.70
<b>Net benefit expense</b>	<b>610.77</b>	<b>570.53</b>

#### Remeasurement (gain)/loss in Other Comprehensive Income (OCI)

(₹ in Lakh)

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Re-measurements on defined benefit obligation		
Actuarial (gain)/loss arising from changes in demographic assumptions	0.44	12.66
Actuarial (gain)/loss arising from changes in financial assumptions	84.92	74.58
Actuarial (gain)/loss arising from experience over the past years	19.35	(156.34)
<b>Re-measurements on plan assets</b>		
Return on plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(27.23)	108.05
<b>Actuarial (gain)/loss (through OCI)</b>	<b>77.48</b>	<b>38.95</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 43: EMPLOYEE BENEFITS PLANS (Contd..)

Details of changes in present value of defined benefit obligations are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	5,064.56	5,313.20
Current service cost	461.14	435.83
Past service cost	-	-
Interest cost on benefit obligations	358.16	383.75
Re-measurements:		
a. Actuarial loss/(gain) arising from changes in demographic assumptions	(2.28)	8.13
b. Actuarial loss/ (gain) arising from changes in financial assumptions	86.16	82.56
c. Actuarial loss/ (gain) arising from experience over the past years	(0.75)	(159.77)
Benefits paid	(764.51)	(1,010.20)
Net transfer in / (out) (Including the effect of any business combinations/ divestures)	-	11.04
<b>Present value of defined benefit obligation at the end of the year</b>	<b>5,202.48</b>	<b>5,064.56</b>

Details of changes in fair value of plan assets are as follows:-

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	3,021.81	3,644.53
Interest income on plan assets	208.52	270.63
Employer contributions	1,230.24	201.23
Benefits paid	(764.51)	(985.93)
Re-measurements:		
a. Return on plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	27.23	(108.65)
Less/Add: Balance transferred through slump sale	-	-
<b>Fair value of plan assets as at the end of the year</b>	<b>3,723.29</b>	<b>3,021.81</b>

### 43.3 Defined benefit plans assets

(₹ in Lakh)

Category of assets	As at March 31, 2025	As at March 31, 2024
- Insurance fund	3,683.93	2,961.32
- Debentures / bonds	39.36	60.49
<b>Total</b>	<b>3,723.29</b>	<b>3,021.81</b>

### 43.4 The principal assumptions used in determining gratuity obligations for the Group's plans are shown below :

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan assets	6.59%	7.19%
Rate of discounting	6.59%	7.19%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	15.00%	12.00%
Mortality rate during employment	Indian Assured Lives mortality (2012-14) Urban	Indian Assured Lives mortality (2012-14) Urban
Mortality rate after employment	N.A.	N.A.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## 43.5 Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
One percentage point increase in discount rate	(153.21)	(147.81)
One percentage point decrease in discount rate	165.17	159.82
One percentage point increase in salary growth rate	132.88	124.95
One percentage point decrease in salary growth rate	(121.29)	(121.63)
One percentage point increase in employee turnover rate	(2.94)	3.97
One percentage point decrease in employee turnover rate	3.85	(1.87)

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

### Risk exposure :

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

**Asset Liability Matching risk (ALM):** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

## 43.6 Maturity profile of defined benefit obligation are as follows

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1st Following year	1,221.57	1,211.84
2nd Following year	803.54	856.15
3rd Following year	706.75	719.37
4th Following year	638.48	556.62
5th Following year	828.12	806.23
Sum of years 6 to 10	1,886.36	1,951.17
Sum of years 11 and above	497.12	489.29



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 44 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

### 44.1 Contingent Liabilities

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Claims against Group not acknowledge as debt	12,856.75	732.46
Guarantees given on behalf of constituents- in India	2,226.82	2,449.16
Income tax demands disputed in appeal*	1,707.12	1,927.81
Intercorporate borrowings written back	-	164.34
Others	4,861.44	4,115.05

### 44.2 Commitments not provided for

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advance)	20,430.00	1,012.22
Commitments related to loans sanctioned but undrawn	20,662.67	13,708.95

\*Future cash outflows in respect of above are determinable only on receipt of judgements /decisions pending with various forums/authorities. It is not practicable for the Group to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not expect any reimbursement in respect of the above contingent liabilities. The Group is of the opinion that above demands are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

## Note 45 : CAPITAL MANAGEMENT

The Group manages the capital structure by a balanced mix of debt and equity. The Group's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The Group maintains sound capitalisation both from an economic and regulatory perspective. The Group continuously monitors and adjusts overall capital demand and supply in an effort to achieve an appropriate balance of the economic and regulatory considerations at all times and from all perspectives. These perspectives include specific capital requirements from rating agencies.

Capital structure includes infusion in the form of equity and structured debt from strategic business partners in certain of Group's subsidiaries to fund expansion and assist in achieving expected growth in the competitive market. No changes were made in the objectives, policies or processes during the financial years ended March 31, 2025 and March 31, 2024.

This framework is adjusted based on underlying the macro-economic factors affecting business environment, financial market conditions and interest rates environment. Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Total debt	20,44,747.93	15,04,288.64
Equity	1,62,566.44	1,74,298.63
<b>Debt to Equity ratio</b>	<b>12.58</b>	<b>8.63</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 46: GOODWILL ON CONSOLIDATION

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,779.42	4,779.42
Goodwill arising on acquisitions	-	-
Goodwill derecognised on loss of control	-	-
<b>Balance at the end of the year</b>	<b>4,779.42</b>	<b>4,779.42</b>

## Note 47: GOODWILL

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year*	983.75	382.24
Goodwill arising on acquisitions:		
Add: Incremental Goodwill	-	601.51
<b>Balance at the end of the year</b>	<b>983.75</b>	<b>983.75</b>

## Note 48 : MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial assets</b>						
Cash and cash equivalents	60,970.59	29,783.92	90,754.51	44,208.69	22,743.15	66,951.84
Bank balance other than cash and cash equivalents above	47,950.64	6,803.87	54,754.51	10,311.79	2,140.05	12,451.84
Derivative Financial Instruments	-	-	-	-	-	-
Trade Receivables	5,903.83	65.27	5,969.10	4,259.94	-	4,259.94
Loans	6,30,507.24	7,09,726.68	13,40,233.92	4,13,142.65	6,62,390.97	10,75,533.62
Investments	3,22,129.80	2,05,980.71	5,28,110.51	1,51,283.28	2,40,101.31	3,91,384.59
Other financial assets	7,284.73	7,566.25	14,850.98	6,859.91	5,139.49	11,999.40
<b>Non-financial assets</b>						
Current tax assets (net)	-	5,012.24	5,012.24	-	3,062.25	3,062.25
Deferred tax assets (net)	-	87,820.21	87,820.21	-	82,820.09	82,820.09
Property, plant and equipment	-	57,466.71	57,466.71	-	35,528.11	35,528.11
Capital work-in-progress	-	12,939.94	12,939.94	-	367.53	367.53
Right-of-use-assets	-	29,165.67	29,165.67	-	22,255.27	22,255.27
Other intangible assets	-	3,081.69	3,081.69	-	2,745.36	2,745.36
Intangible assets under development	-	110.81	110.81	-	138.98	138.98
Goodwill on consolidation	-	4,779.42	4,779.42	-	4,779.42	4,779.42
Goodwill	-	983.75	983.75	-	983.75	983.75
Assets held for sale	514.41	-	514.41	1,060.57	-	1,060.57
Other non-financial assets	6,272.63	16,120.24	22,392.87	9,581.93	12,536.62	22,118.55
<b>Total assets</b>	<b>10,81,533.88</b>	<b>11,77,407.37</b>	<b>22,58,941.25</b>	<b>6,40,708.74</b>	<b>10,97,732.36</b>	<b>17,38,441.10</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 48 : MATURITY ANALYSIS OF ASSETS AND LIABILITIES (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial liabilities</b>						
Derivative financial instruments	20,103.78	17,555.08	37,658.86	13,651.57	27,043.01	40,694.58
Trade payables	15,724.58	1,069.62	16,794.20	18,093.15	735.33	18,828.48
Other Payables	2,900.40	-	2,900.40	2,909.18	-	2,909.18
Debt securities	36,628.32	1,12,059.32	1,48,687.64	55,409.76	74,570.51	1,29,980.27
Borrowings (other than debt securities)	1,03,712.23	1,78,348.93	2,82,061.16	1,35,055.64	1,71,326.32	3,06,381.96
Deposits	5,34,251.53	6,57,080.65	11,91,332.18	3,08,009.04	3,33,080.36	6,41,089.40
Other financial liabilities	81,420.45	3,08,505.78	3,89,926.23	57,188.22	3,34,451.92	3,91,640.14
<b>Non-financial Liabilities</b>						
Provisions	3,376.30	9,083.42	12,459.72	2,768.60	20,773.72	23,542.32
Other non-financial liabilities	14,287.67	266.75	14,554.42	8,482.82	593.32	9,076.14
<b>Total liabilities</b>	<b>8,12,405.26</b>	<b>12,83,969.55</b>	<b>20,96,374.81</b>	<b>6,01,567.97</b>	<b>9,62,574.50</b>	<b>15,64,142.47</b>
<b>Net Assets</b>	<b>2,69,128.62</b>	<b>(1,06,562.18)</b>	<b>1,62,566.44</b>	<b>39,140.78</b>	<b>1,35,157.86</b>	<b>1,74,298.64</b>

## Note 49 : CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Lakh)

Particulars	As at April 01, 2024	Cash flows	Other	As at March 31, 2025
Debt securities including accrued interest thereon	1,57,524.31	(13,684.07)	28,005.70	1,71,845.94
Borrowings other than debt securities including accrued interest thereon	3,06,692.76	(45,856.81)	21,645.71	2,82,481.66
<b>Total liabilities from financing activities</b>	<b>4,64,217.07</b>	<b>(59,540.88)</b>	<b>41,579.54</b>	<b>4,54,327.61</b>

Other column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

(₹ in Lakh)

Particulars	As at April 01, 2023	Cash flows	Other	As at March 31, 2024
Debt securities including accrued interest thereon	1,26,426.27	17,176.42	13,921.62	1,57,524.31
Borrowings other than debt securities including accrued interest thereon	1,56,951.49	1,33,361.29	16,379.98	3,06,692.76
<b>Total liabilities from financing activities</b>	<b>2,83,377.76</b>	<b>1,50,537.71</b>	<b>28,781.52</b>	<b>4,64,217.09</b>

Other column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

## Note 50 : LEASES

The Group as a lessee recognised Right of Use Asset and Lease Liability at the commencement date. The Right of Use Asset is measured by applying cost model i.e. Right of Use Asset at cost less accumulated depreciation. Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 50 : LEASES (Contd..)

Following are the changes in the carrying value of Right-of-Use assets

(₹ in Lakh)

Particulars	Category of Right-of-Use asset			Total
	Vehicle	Office premises	ATM	
<b>Gross carrying amount</b>				
As at April 01, 2023	326.35	16,497.50	-	16,823.85
Additions	514.47	13,518.33	757.14	14,789.94
Disposals and transfers	-	(1,356.21)	-	(1,356.21)
<b>Closing gross carrying amount</b>	<b>840.82</b>	<b>28,659.62</b>	<b>757.14</b>	<b>30,257.58</b>
<b>Accumulated depreciation</b>				
As at April 01, 2023	72.80	5,051.72	-	5,124.52
Depreciation charge during the year	150.62	3,890.04	75.67	4,116.33
Disposals and transfers	-	(1,238.54)	-	(1,238.54)
<b>Closing accumulated depreciation</b>	<b>223.43</b>	<b>7,703.21</b>	<b>75.67</b>	<b>8,002.31</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>617.39</b>	<b>20,956.41</b>	<b>681.47</b>	<b>22,255.26</b>
<b>Gross carrying amount</b>				
As at April 01, 2024	840.82	28,659.62	757.14	30,257.58
Additions/Adjustments	493.53	15,193.10	-	15,686.63
Disposals and transfers	(92.69)	(4,112.37)	-	(4,205.05)
<b>Closing gross carrying amount</b>	<b>1,241.66</b>	<b>39,740.35</b>	<b>757.14</b>	<b>41,739.15</b>
As at April 01, 2024	223.43	7,703.21	75.67	8,002.31
Depreciation charge during the year	297.75	6,181.57	151.34	6,630.67
Disposals and transfers	(26.10)	(2,033.39)	-	(2,059.50)
<b>Closing accumulated depreciation</b>	<b>495.07</b>	<b>11,851.40</b>	<b>227.02</b>	<b>12,573.49</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>746.59</b>	<b>27,888.96</b>	<b>530.12</b>	<b>29,165.67</b>

The aggregate depreciation expense on Right-of-Use 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 Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Balance as at beginning</b>	23,580.35	12,104.69
Additions	15,142.46	14,281.22
Finance cost accrued during the period	3,367.60	1,557.43
Deletions	(2,208.05)	(168.74)
Payment of lease liabilities	(8,153.03)	(4,194.25)
<b>Balance as at end</b>	<b>31,729.33</b>	<b>23,580.35</b>

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

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
upto 3 months	2,037.55	1,577.51
3 to 6 months	2,035.17	1,522.77
6 to 12 months	4,022.24	3,014.38
1 year to 3 year	14,915.28	13,171.26
More than 3 years	20,204.18	15,305.80
<b>Total</b>	<b>43,214.42</b>	<b>34,591.72</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

### Note 50 : LEASES (Contd..)

#### Amount recognised in Statement of Profit and loss :

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expenses on Right-of-Use assets	6,630.66	4,116.33
Interest expense on lease liabilities	3,347.19	1,561.49
<b>Total expenses recognised in Statement of Profit and loss</b>	<b>9,977.85</b>	<b>5,677.82</b>

The total cash outflow on account of lease rentals amounting for the current year ₹ 8,071.87 Lakhs (previous year ₹ 1,520.08 Lakhs)

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 1,984.52 Lakhs and ₹ 3,051.43 Lakhs for the year ended March 31, 2025 and March 31, 2024 respectively. There are no rental expense for low value assets or for any of variable lease payments for any of the reporting year.

The average lease term for the rented office premises is ranging between 1 to 5 years.

### Note 51 : DISCLOSURE WITH REGARD TO DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

The details of amounts outstanding together with interest paid /payable to micro enterprises and small enterprises based on information available with the group is as under:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to supplier as at the end of the year	2,178.10	12.82
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium enterprise Development Act, 2006	-	-

Based on the information available with the Group, none of the suppliers have confirmed to be registered under " Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006" except for mentioned above.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 52 : ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY OR ASSOCIATES

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (In Lakhs)	As % of consolidated profit or loss	Amount (In Lakhs)	As % of consolidated other comprehensive income	Amount (In Lakhs)	As % of consolidated total comprehensive income	Amount (In Lakhs)
<b>Parent</b>								
Centrum Capital Limited	20.23%	32,893.84	46.25%	(6,872.40)	(124.66%)	(16.48)	46.41%	(6,888.88)
<b>Subsidiaries</b>								
<b>Indian</b>								
Centrum Retail Services Limited	11.16%	18,135.78	81.59%	(12,123.32)	76.85%	10.16	81.60%	(12,113.16)
Centrum Financial Services Limited	15.23%	24,759.54	26.37%	(3,918.62)	(2.87%)	(0.38)	26.40%	(3,919.00)
Centrum Broking Limited	2.27%	3,693.74	(0.26%)	38.38	56.13%	7.42	(0.31%)	45.80
Centrum Housing Finance Limited	29.22%	47,507.53	(15.57%)	2,312.91	(14.60%)	(1.93)	(15.57%)	2,310.98
Centrum Alternatives LLP	0.09%	141.30	(0.03%)	4.87	0.00%	0.00	(0.03%)	4.87
Centrum Capital Advisors Limited	0.08%	133.94	(0.11%)	16.87	0.00%	0.00	(0.11%)	16.87
<b>Step Down Subsidiaries</b>								
<b>Indian</b>								
Unity Small Finance Bank Limited	112.83%	1,83,418.66	(40.53%)	6,022.36	879.43%	116.26	(41.35%)	6,138.62
Modulus Alternatives Investment Managers Limited	0.15%	243.74	3.36%	(499.75)	7.41%	0.98	3.36%	(498.77)
Ignis Capital Advisors Limited	0.32%	524.26	(0.09%)	13.33	(6.28%)	(0.83)	(0.08%)	12.50
Centrum Finverse Limited	0.59%	957.04	0.14%	(20.36)	0.00%	0.00	0.14%	(20.36)
Centrum Insurance Brokers Limited	0.70%	1,136.11	(0.51%)	75.16	(138.43%)	(18.30)	(0.38%)	56.86
Centrum Wealth Limited	4.52%	7,350.40	(3.93%)	584.13	(524.96%)	(69.40)	(3.47%)	514.73
Centrum Investment Advisors Limited	0.45%	738.67	(0.50%)	74.41	(62.33%)	(8.24)	(0.45%)	66.17
<b>Associates</b>								
<b>Indian</b>								
Acorn Fund Consultants Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Non-Controlling Interests</b>	82.82%	1,34,640.02	(26.18%)	3,889.97	352.19%	46.56	(26.52%)	3,936.53
<b>Adjustments arising out of consolidations</b>	(180.67%)	(2,93,708.13)	29.99%	(4,456.22)	(397.88%)	(52.60)	30.37%	(4,508.82)
<b>Total Net Assets/Net Profit/(Loss) of Group</b>	100.00%	<b>1,62,566.44</b>	<b>100.00%</b>	<b>(14,858.28)</b>	<b>100.00%</b>	<b>13.22</b>	<b>100.00%</b>	<b>(14,845.06)</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 53 : COMPOSITION OF THE GROUP

The subsidiary companies and a associate considered in the presentation of the Consolidated Financial Statements are:

Sr. No	Particulars	Country of Incorporation	Proportion of ownership / interest as at March 31, 2025	Proportion of ownership / interest as at March 31, 2024
<b>a) Subsidiaries</b>				
1	Centrum Financial Services Limited	India	99.997%	99.997%
2	Centrum Housing Finance Limited	India	56.3900%	56.3900%
3	Centrum Retail Services Limited	India	100.000%	100.000%
4	Centrum Broking Limited	India	100.000%	100.000%
5	Centrum Alternatives LLP	India	99.900%	99.900%
6	Centrum Capital Advisors Limited	India	74.350%	100.000%
	Modulus Alternative Investment Managers Limited*	India	Nil	82.350%
<b>b) Step down Subsidiaries</b>				
7	Centrum Insurance Brokers Limited	India	100.000%	100.000%
8	Centrum Investment Advisors Limited	India	90.730%	88.950%
9	Centrum Wealth Limited	India	90.730%	88.950%
10	Unity Small Finance Bank Limited	India	50.999%	50.999%
11	Modulus Alternative Investment Managers Limited	India	73.738%	Nil
12	Ignis Capital Advisors Limited	India	99.997%	99.997%
13	Centrum Finverse Limited	India	80.488%	99.997%
<b>c) Associate</b>				
14	Acorn Fund Consultants Private Limited	India	48.999%	49.000%

\* Is now Step down Subsidiary



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 54 : FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

### 54.1 Financial Instrument by Category

Particulars	As at March 31, 2025				As at March 31, 2024						
	FVTPL	FVTOCI	Amortised Cost	Others	Total	FVTPL	FVTOCI	Amortised Cost	Others	Total	
											(₹ in Lakh)
<b>Financial asset</b>											
Cash and cash equivalents	-	-	90,754.51	-	90,754.51	-	-	66,951.84	-	66,951.84	
Bank balances other than cash and cash equivalents, above	-	-	54,754.51	-	54,754.51	-	-	12,451.84	-	12,451.84	
Trade receivables	-	-	5,969.10	-	5,969.10	-	-	4,259.94	-	4,259.94	
Loans	-	-	13,40,233.92	-	13,40,233.92	-	-	10,75,533.62	-	10,75,533.62	
Investments											
- Other equity investments	5,023.89	-	-	-	5,023.89	6,073.22	-	-	-	6,073.22	
- Units of Mutual funds	16,554.38	-	-	-	16,554.38	137.34	-	-	-	137.34	
- Government and corporate securities	45,208.41	27,373.26	2,67,331.50	-	3,39,913.17	460.06	98,532.34	1,35,133.63	-	2,34,126.03	
- Debt securities	17,935.77	92,127.44	55,758.92	-	1,65,822.13	-	85,724.02	63,491.09	-	1,49,215.11	
- Preference shares	59.37	-	-	-	59.37	307.89	-	-	-	307.89	
- Units of private equity	737.57	-	-	-	737.57	1,525.00	-	-	-	1,525.00	
Other financial assets	-	-	14,850.98	-	14,850.98	-	-	11,999.40	-	11,999.40	
<b>Total financial assets</b>	<b>85,519.39</b>	<b>1,19,500.70</b>	<b>18,29,653.44</b>	<b>-</b>	<b>20,34,673.53</b>	<b>8,503.51</b>	<b>1,84,256.36</b>	<b>13,69,821.35</b>	<b>-</b>	<b>15,62,581.23</b>	
<b>Financial liability</b>											
Derivative financial instruments	37,658.86	-	-	-	37,658.86	40,694.58	-	-	-	40,694.58	
Trade payables	-	-	16,794.20	-	16,794.20	-	-	18,828.48	-	18,828.48	
Other payable	-	-	2,900.40	-	2,900.40	-	-	2,909.18	-	2,909.18	
Debt securities	50,190.42	-	98,497.22	-	1,48,687.64	70,669.02	-	59,311.25	-	1,29,980.27	
Borrowings (other than debt securities)	-	-	2,82,061.16	-	2,82,061.16	-	-	3,06,381.96	-	3,06,381.96	
Deposits	-	-	11,91,332.18	-	11,91,332.18	-	-	6,41,089.40	-	6,41,089.40	
Other financial liabilities	13,798.15	-	3,76,128.08	-	3,89,926.23	26,901.48	-	3,64,738.67	-	3,91,640.14	
<b>Total financial liabilities</b>	<b>1,01,647.43</b>	<b>-</b>	<b>19,67,713.24</b>	<b>-</b>	<b>20,69,360.67</b>	<b>1,38,265.08</b>	<b>-</b>	<b>13,93,258.94</b>	<b>-</b>	<b>15,31,524.00</b>	

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

### Note 54 : FAIR VALUE MEASUREMENT (Contd..)

#### Fair Value Hierarchy of assets and liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

#### Financial instruments measured at fair value - recurring fair value measurements

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets:-</b>								
<b>Financial investments measured at FVTPL</b>								
- Other equity investments	175.53	1,855.71	2,992.65	5,023.89	5,897.29		175.93	6,073.22
- Units of Mutual funds	16,554.38	-	-	16,554.38	137.34	-	-	137.34
- Government and corporate securities	45,208.41	-	-	45,208.41	460.06	-	-	460.06
- Preference shares	-	-	59.37	59.37	-	259.01	48.88	307.89
- Units of private equity	-	737.57	-	737.57	-	1,525.00	-	1,525.00
- Debt securities	17,935.77	-	-	17,935.77	-	-	-	-
<b>Financial investments measured at FVOCI</b>								
- Government and corporate securities	27,373.26	-	-	27,373.26	98,532.34	-	-	98,532.34
- Debt securities	84,871.72	7,255.72	-	92,127.44	85,724.02	-	-	85,724.02
<b>Total Financial Assets</b>	<b>1,92,119.08</b>	<b>9,849.00</b>	<b>3,052.02</b>	<b>2,05,020.10</b>	<b>1,90,751.05</b>	<b>1,784.01</b>	<b>224.81</b>	<b>1,92,759.87</b>
<b>Financial Liabilities:-</b>								
<b>Financial Liabilities measured at FVTPL</b>								
Embedded derivatives on redeemable market linked debentures	-	37,658.86	-	37,658.86	-	40,694.58	-	40,694.58
Debt securities	-	50,190.42	-	50,190.42	-	70,669.02	-	70,669.02
Other financial liabilities	-	13,798.15	-	13,798.15	-	26,901.48	-	26,901.48
<b>Total Financial Liabilities</b>	<b>-</b>	<b>1,01,647.43</b>	<b>-</b>	<b>1,01,647.43</b>	<b>-</b>	<b>1,38,265.08</b>	<b>-</b>	<b>1,38,265.08</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 54 : FAIR VALUE MEASUREMENT (Contd..)

### 54.2 Financial assets and liabilities measured at amortised cost for which fair value is disclosed

(₹ in Lakh)

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
Cash and cash equivalents	Level 2	90,754.51	90,754.51	66,951.84	66,951.84
Bank balance other than cash and cash equivalents, above	Level 2	54,754.51	54,754.51	12,451.84	12,451.84
Trade receivables	Level 2	5,969.10	5,969.10	4,259.94	4,259.94
Loans	Level 3	13,40,233.92	13,40,233.92	10,75,533.62	10,75,533.62
Investments					
- Government and corporate securities	Level 3	2,67,331.50	2,67,331.50	1,35,133.63	1,35,133.63
- Debt securities	Level 3	55,758.92	55,758.92	63,491.09	63,491.09
Other financial assets	Level 3	14,850.98	14,850.98	11,999.40	11,999.40
<b>Financial liabilities</b>					
Trade payable	Level 2	16,794.21	16,794.21	18,828.48	18,828.48
Other payable	Level 2	2,900.40	2,900.40	2,909.18	2,909.18
Debt securities	Level 2	1,48,687.64	1,48,687.64	1,29,980.27	1,29,980.27
Borrowings (other than debt securities)	Level 2	2,82,061.16	2,82,061.16	3,06,381.96	3,06,381.96
Deposits	Level 2	11,91,332.18	11,91,332.18	6,41,089.40	6,41,089.40
Interest accrued on borrowings (other than debt instruments)	Level 2	420.50	420.50	310.80	310.80
Interest accrued on debt instruments	Level 2	9,360.16	9,360.16	642.57	642.57
Unpaid Dividend	Level 2	1.04	1.04	4.26	4.26
Other financial liability	Level 3	3,66,346.37	3,66,346.37	3,63,781.04	3,63,781.04

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

**Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise 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.

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

#### Notes:

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank deposits, trade receivables, loans, other current financial assets, current debt securities, current borrowings and other current financial liabilities. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

There are no transfers between levels 1, 2 and 3 during the year.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 54 : FAIR VALUE MEASUREMENT (Contd..)

### 54.3 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves;
- for Unquoted equity shares are measured at breakup value which is based on equity capital and reserves as reduced by intangible assets and revaluation reserves as per latest audited balance sheet of the company.

and

- for other financial instruments – discounted cash flow analysis."

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

### 54.4 Valuation processes

The finance department of the company includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Company's half-yearly reporting periods.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by Company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.
- Contingent consideration – expected cash inflows are estimated based on the terms of the sale contract and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, Audit Committee and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

### 54.5 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2024 and March 31, 2025:

(₹ in Lakh)

Financial instruments	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	As at March 31, 25	As at March 31, 2024				
Equity instruments (Unquoted)	2,992.65	175.93	Level 3	Unquoted equity shares are measured at breakup value which is based on equity capital and reserves as reduced by intangible assets and revaluation reserves as per the latest audited balance sheet of the company.	Forecast of annual revenue is based on the earning for the latest reported financial year	The estimated fair value would increase (decrease) if the annual earning growth were higher (lower)
Compulsorily Cumulative Preference Shares (CCPS)	59.37	48.88	Level 3			

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 54 : FAIR VALUE MEASUREMENT (Contd..)

Sensitivity disclosure for level 3 fair value measurements:

(₹ in Lakh)

Financial instruments	Unobservable input	Sensitivity	Impact of change in rates on Total Comprehensive Income			
			As at March 31, 2025		As at March 31, 2024	
			Favourable	Unfavourable	Favourable	Unfavourable
Equity instruments (Unquoted)	Forecasted earnings	1%	29.93	(29.93)	1.76	(1.76)
Compulsorily Cumulative Preference Shares (CCPS)	Forecasted earnings	1%	0.59	(0.59)	0.49	(0.49)

## Note 55 : FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the Group is exposed to, how the Group manages the risk and the related accounting impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank deposits, trade receivables, loans and other assets, derivative financial instruments, financial assets measured at amortized cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit. Further, the companies are actively involved in <ul style="list-style-type: none"> <li>Oversight of the implementation of credit policies</li> <li>Review of the overall portfolio credit performance and establishing guardrails</li> <li>Review of product programs</li> </ul>
Liquidity risk	Debts, borrowings and other liabilities	Rolling cash flow forecast	Committed borrowing and other credit facilities, assignment of loan assets (whenever required), Asset Liability Management and periodic reviews by ALCO relating to the liquidity positions. ALCO not only ensures that the Company has adequate liquidity on an on-going basis but also examines how liquidity requirements are likely to evolve under different assumptions.
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee(INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts Foreign receivables
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Review of cost of funds and pricing disbursement and Interest rate swaps
Market risk - Index linked	Market linked debentures.	Sensitivity analysis	Purchased options to hedge the risk arising out of movement in the NIFTY level.
Market risk - security prices	Investments in Mutual funds, Investment in Equity	Sensitivity analysis	Portfolio diversification, assessments of fluctuation in the equity price.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 : FINANCIAL RISK MANAGEMENT (Contd..)

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### a) Credit risk:

Credit risk is the risk that the Group will incur a loss because its a customer or counterparty fail to discharge their contractual obligations. The Group has a comprehensive framework for monitoring credit quality of its trade receivables based on days past due monitoring at period end. Repayment by individual trade receivable is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Credit risk arises from trade receivable, loans and advances, cash and cash equivalents, and deposits with banks and financial institutions.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

### i) Credit risk management

Group considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

#### Definition of default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Group operates and other macro-economic factors.

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

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 : FINANCIAL RISK MANAGEMENT (Contd..)

### ii) Provision for expected credit losses

Group provides for expected credit loss based on following:

Particulars	Description of category	Basis for recognition of expected credit loss provision
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due Assets where there is a high probability of default. In general, assets where contractual payments are more than 60 days past due are categorised as low quality assets. Also includes assets where the credit risk of counterparty has increased significantly though payments may not be more than 60 days past due	Life-time expected credit losses
Stage 3	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with Group. Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Credit Loss is recognized on full exposure/ Asset is written off

### Year ended March 31, 2025

(₹ in Lakh)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and cash equivalents	90,754.59	0.08
	Trade receivables	7,718.07	1,748.98
	Loans	12,94,203.09	34,027.38
	Other financial assets	15,052.31	201.34
Loss allowance measured at life-time expected credit losses	Loans	62,356.05	8,431.01
Credit Loss is recognized on full exposure/ Asset is written off	Loans	70,596.36	44,463.19



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 : FINANCIAL RISK MANAGEMENT (Contd..)

Year ended March 31, 2024

(₹ in Lakh)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and cash equivalents	66,952.17	0.34
	Trade receivables	5,888.32	1,628.37
	Loans	10,57,583.04	15,945.45
	Other financial assets	12,187.31	187.91
Loss allowance measured at life-time expected credit losses	Loans	25,498.22	3,428.84
Credit loss is recognized on full exposure/ asset is written off	Loans	40,088.80	28,262.15

### Collateral held

As of March 31, 2025, the exposure of the Group's loans were in secured as well as unsecured portfolio. The Group provides loans to the MSME other corporate segments which are secured as well as unsecured. The Group is also engaged in the business of supply chain finance, the portfolio of which is unsecured.

All borrowers must meet the Group's internal credit assessment procedures, regardless of the nature of the loan. Based on the nature of product and the Group's assessment of the customer's credit risk, a loan may be offered with suitable collateral.

The main types of collateral across various products includes mortgage of residential and commercial properties, pledge of equity shares and mutual funds and lien on deposits, plant and machinery, book debts etc.

The Group periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Group exercises its right of repossession across all secured products. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business.

#### a) Cash and cash equivalents

Cash and cash equivalents include balance of ₹ 90,754.51 lakhs as at March 31, 2025 (March 31, 2024: ₹ 66,951.84 lakhs) is maintained as cash in hand and balances with bank and financial institution counterparties with good credit rating therefore have limited exposure to credit risk.

#### b) Loans and advances/ Investments at amortised cost

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. The loans given by the Group are unsecured and are considered to have low credit risk based on credit evaluation undertaken by the Group. There is no history of any defaults on these loans. Since few counter parties are related parties and employees of the Group, the Group regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of the Group. The said loans at amortised cost are considered to have low credit risk, and the loss allowance recognized 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 flows obligations in the near terms

The Group has business in lending towards secured and unsecured loans. Since these loans are majorly to class II Companies, a general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. During the period, there was no change in the Group's collateral policies.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 : FINANCIAL RISK MANAGEMENT (Contd..)

Financial assets that are Stage 3 and related collateral held in order to mitigate potential losses are given below:

As on March 31, 2025

(₹ in Lakh)

Particulars	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Housing loans	2,983.08	990.23	1,992.85	6,812.15
Non Housing loans	1,430.17	465.03	965.14	4,665.56

As on March 31, 2024

(₹ in Lakh)

Particulars	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Housing loans	2,087.47	658.43	1,429.04	4,584.48
Non Housing loans	1,340.29	394.41	945.88	4,031.85

### Measurement of Expected Credit Losses

The Group has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortized cost. 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 amortized cost.

At each reporting date, the Group 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, the Group uses information that is relevant and available without undue cost or effort. This includes the Group's internal credit rating grading system, external risk ratings and forward looking information to assess deterioration in credit quality of a financial asset.

The Group 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 accounting 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.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 : FINANCIAL RISK MANAGEMENT (Contd..)

In determining whether the credit risk on a financial asset has increased significantly, the Group 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.

The Group considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Group considers financial instruments (typically the retail loans) to have low credit risk if they are rated internally or externally within the investment grade. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. If in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the loan loss provision stage reverses to 12-months ECL from lifetime ECL.

### Probability of Default (PD)

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12-month PD), or over the remaining lifetime (Lifetime PD) of the obligation.

### Loss Given Default (LGD)

LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

### 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.

### Macroeconomic Scenarios

In addition, the Group uses reasonable and supportable information on future economic conditions including macroeconomic factors such as IIP and repo rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

### iii) Reconciliation of loss allowance provision

For loans

(₹ in Lakh)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit impaired	Financial assets for which credit risk has increased significantly and credit impaired
<b>Loss allowance as on April 01, 2023</b>	<b>9,293.17</b>	<b>1,239.50</b>	<b>3,63,231.36</b>
New Assets originated or purchased	6,313.10	146.25	288.52
Changes in loss allowances due to :			
ECL during the year/ (reversal) net	339.18	2,043.09	(3,35,257.73)
<b>Loss allowance on March 31, 2024</b>	<b>15,945.45</b>	<b>3,428.84</b>	<b>28,262.15</b>
New Assets originated or purchased	7,648.92	692.12	1,827.44
Changes in loss allowances due to :			
ECL during the year/ (reversal) net	10,433.01	4,310.05	14,373.60
<b>Loss allowance on March 31, 2025</b>	<b>34,027.38</b>	<b>8,431.01</b>	<b>44,463.19</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 : FINANCIAL RISK MANAGEMENT (Contd..)

### Write-offs still under enforcement

Financial assets are written-off when the Group has no reasonable prospects of recovering any further cash flows from the financial assets. In the case of assets that are assessed collectively for impairment. There has been no contractual amount outstanding on financial assets written-off during the year ended March 31, 2025 and still subject to enforcement activity.

### Significant increase in credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Group assesses and manages credit risk based on movement of borrowers between stages as defined, historical data of the borrowers and forward looking information. The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

Loans that are 'past due but not impaired' are those for which contractual interest or principal payments are past due but Group believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to Group.

As of March 31, 2025, Group does not have any exposure on loans and advances that were modified but not derecognised during the year, for which the provision for doubtful debts was measured at a lifetime ECL at the beginning of the year and at the end of the year had changed to 12- months ECL.

### b) Trade receivables

Group has established a simplified impairment approach for qualifying trade receivables. For these assets, Group has recognized a loss allowance based on Lifetime ECLs rather than the two step process under the general approach.

#### Measurement of Expected Credit Losses

The Group 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 amortized cost.

At each reporting date, Group 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, Group uses information that is relevant and available without undue cost or effort. This includes Group's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.

The Group 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 accounting 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.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 : FINANCIAL RISK MANAGEMENT (Contd..)

In determining whether the credit risk on a financial asset has increased significantly, the Group 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.

Group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. Group 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 Group's internally developed statistical models and other historical data.

### 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 Group (group Group) 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 Group 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.

### iii) Reconciliation of loss allowance provision

(₹ in Lakh)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses		
	For Trade receivables	For other financial assets	For Cash and cash equivalents
<b>Loss allowance on April 01, 2023</b>	<b>1,048.75</b>	<b>185.12</b>	<b>0.90</b>
Changes in loss allowances due to			
Bad debts written off	-	-	-
Net remeasurement of loss allowance	579.62	2.80	(0.56)
<b>Loss allowance on March 31, 2024</b>	<b>1,628.37</b>	<b>187.91</b>	<b>0.34</b>
Changes in loss allowances due to			
Bad debts written off	-	-	-
Net remeasurement of loss allowance	120.61	13.42	(0.26)
<b>Loss allowance on March 31, 2025</b>	<b>1,748.98</b>	<b>201.34</b>	<b>0.08</b>

### Concentration of credit risk

The Group monitors concentrations of credit risk by sector and by segments. The major portfolio of Group is under Investments. Group regularly track the performance of the investment portfolio as this has high concentration risk.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 : FINANCIAL RISK MANAGEMENT (Contd..)

### c) Liquidity risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

### Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Undrawn borrowing facilities	2,350.40	2,350.40

### Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

### As at March 31, 2025

(₹ in Lakh)

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
<b>Non-derivative financial liabilities</b>							
Debt securities	1,48,687.64	(1,45,686.93)	(8,619.15)	(8,239.27)	(16,431.10)	(85,561.15)	(26,836.26)
Borrowings (other than debt securities)	2,82,061.16	(2,97,110.29)	(31,960.93)	(19,619.93)	(55,755.08)	(1,13,836.03)	(75,938.32)
Deposits	11,91,332.18	(11,91,332.18)	(1,64,382.10)	(1,25,445.94)	(2,44,423.49)	(6,51,118.92)	(5,961.73)
Other financial liabilities	3,89,926.23	(7,83,444.07)	(18,467.21)	(7,891.53)	(58,236.53)	(1,14,925.08)	(5,83,923.72)
	<b>20,12,007.20</b>	<b>(24,17,573.47)</b>	<b>(2,23,429.39)</b>	<b>(1,61,196.67)</b>	<b>(3,74,846.20)</b>	<b>(9,65,441.18)</b>	<b>(6,92,660.03)</b>
<b>Derivative financial Liabilities</b>							
Derivative Financial Instruments	37,658.86	(37,658.68)	(5,552.88)	(2,501.49)	(12,049.42)	(15,934.42)	(1,620.47)

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 : FINANCIAL RISK MANAGEMENT (Contd..)

As at March 31, 2024

(₹ in Lakh)

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
<b>Financial liabilities</b>							
Debt securities	1,29,980.27	(1,09,465.87)	(6,113.23)	(12,743.58)	(17,281.88)	(67,481.11)	(5,846.07)
Borrowings (other than debt securities)	3,06,381.96	(3,26,713.78)	(56,833.26)	(70,376.18)	(37,087.49)	(1,02,246.41)	(60,170.44)
Deposits	6,41,089.40	(6,51,010.03)	(1,28,594.72)	(1,12,337.11)	(76,922.19)	(3,27,720.22)	(5,435.79)
Other financial liabilities	3,91,640.14	(8,27,293.03)	(26,288.71)	(31,528.41)	(56,387.16)	(89,040.77)	(6,24,047.98)
	<b>14,69,091.77</b>	<b>(19,14,482.71)</b>	<b>(2,17,829.92)</b>	<b>(2,26,985.28)</b>	<b>(1,87,678.72)</b>	<b>(5,86,488.51)</b>	<b>(6,95,500.28)</b>
<b>Derivative financial Liabilities</b>							
Derivative Financial Instruments	40,694.58	(40,694.58)	(1,787.44)	(5,686.71)	(5,220.65)	(25,345.19)	(2,654.59)

### d. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### Total market risk exposure

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk
<b>Assets</b>						
Cash and cash equivalents	90,754.51	-	90,754.51	66,951.84	-	66,951.84
Bank balance other than cash and cash equivalents above	54,754.51	-	54,754.51	12,451.84	-	12,451.84
Trade receivables	5,969.10	-	5,969.10	4,259.94	-	4,259.94
Loans	13,40,233.92	-	13,40,233.92	10,75,533.62	-	10,75,533.62
Investments - at amortised cost	3,23,090.41	-	3,23,090.41	1,98,624.72	-	1,98,624.72
Investments - at FVOCI	1,19,500.71	1,19,500.71	-	1,84,256.36	1,84,256.36	-
Investments - at FVTPL	85,519.40	85,519.40	-	8,503.51	8,503.51	-
Other financial assets	14,850.98	-	14,850.98	11,999.40	-	11,999.40
<b>Liabilities</b>						
Trade payables	16,794.21	-	16,794.21	18,828.48	-	18,828.48
Other payables	2,900.40	-	2,900.40	2,909.18	-	2,909.18
Derivative financial instruments	37,658.86	37,658.86	-	40,694.58	40,694.58	-
Debt securities	1,48,687.64	-	1,48,687.64	1,29,980.27	-	1,29,980.27
Borrowings (other than debt securities) including accrued interest	2,82,061.16	-	2,82,061.16	3,06,381.96	-	3,06,381.96
Deposits	11,91,332.18	-	11,91,332.18	6,41,089.40	-	6,41,089.40
Other financial liabilities	3,89,926.23	-	3,89,926.23	3,91,640.14	-	3,91,640.14



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 : FINANCIAL RISK MANAGEMENT (Contd..)

### i) Price risk

Price risk exposes the Group to fluctuations in fair values or future cash flows of a financial instrument because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

(₹ in Lakh)

Particulars	As at March 31, 2025			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
Equity instruments	51.49	(51.49)	-	-
Debt securities	179.36	(179.36)	848.72	(848.72)
Preference shares	0.59	(0.59)	-	-
Units of Mutual funds	165.54	(165.54)	-	-
Government and corporate securities	452.08	(452.08)	273.87	(273.87)
Units of private equity	7.38	(7.38)	-	-
Commercial papers	-	-	72.56	(72.56)

(₹ in Lakh)

Particulars	As at March 31, 2024			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Equity instruments	61.99	(61.99)	-	-
(b) Debt securities	-	-	857.24	(857.24)
(c) Preference shares	3.08	(3.08)	-	-
(d) Units of Mutual funds	1.37	(1.37)	-	-
(e) Government and corporate securities	4.60	(4.60)	985.32	(985.32)
(f) Units of private equity	15.25	(15.25)	-	-

### ii) Currency risk :

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's exposures to unhedged foreign currency risk as at the end of reporting periods expressed in INR as follows :

#### a) Trade Receivable

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable	-	0.17
	-	(USD 202 @ Closing rate of 1USD = ` 83.34)

### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

(₹ in Lakh)

Particulars	Impact on Profit before tax	
	As at March 31, 2025	As at March 31, 2024
INR/USD Sensitivity increase by 5%	-	0.01
INR/USD Sensitivity decrease by 5%	-	(0.01)

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 : FINANCIAL RISK MANAGEMENT (Contd..)

### b) Cash and Cash equivalents

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash and Cash equivalents		
CY - USD 16,28,007 @ closing rate of USD = INR 85.4750 (PY - USD 16,32,007.30 @ closing rate of USD = INR 83.3739)	1,391.54	1,360.67
CY - GBP 2,36,138 @ closing rate of GBP = INR 110.7025 (PY - GBP 2,36,137.87 @ closing rate of GBP = INR 105.2935)	261.41	248.64
CY - EUR 9755 @ closing rate of EUR = INR 92.0900 (PY - EUR 23756.08 @ closing rate of EUR = INR 90.2178)	8.98	21.43
<b>Total</b>	<b>1,661.93</b>	<b>1,630.74</b>

### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Impact on Profit before tax	
	March 31, 2025	
	Sensitivity increase by 5%	Sensitivity decrease by 5%
INR/USD Sensitivity	69.58	(69.58)
INR/GBP Sensitivity	13.07	(13.07)
INR/EURO Sensitivity	0.45	(0.45)
<b>Total</b>	<b>83.10</b>	<b>(83.10)</b>

Particulars	Impact on Profit before tax	
	March 31, 2024	
	Sensitivity increase by 5%	Sensitivity decrease by 5%
INR/USD Sensitivity	68.03	(68.03)
INR/GBP Sensitivity	12.43	(12.43)
INR/EURO Sensitivity	1.07	(1.07)
<b>Total</b>	<b>81.54</b>	<b>(81.54)</b>

### iii) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

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

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 : FINANCIAL RISK MANAGEMENT (Contd..)

### Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management is as follows.

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Variable-rate instruments		
Borrowing	2,41,806.82	2,82,776.62

### Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakh)

Particulars	Impact on profit before tax	
	As at	As at
	March 31, 2025	March 31, 2024
Interest rates – increase by 100 basis points*	(2,418.07)	(2,827.77)
Interest rates – decrease by 100 basis points*	2,418.07	2,827.77

\* Holding all other variables constant

### Fair value sensitivity analysis for fixed rate instruments

The Group's fixed rate instruments are carried at amortised cost and are not measured for interest rate risk, as neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

## Note 56: FINANCIAL INFORMATION OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTEREST IS PROVIDED BELOW:

Particulars (As at March 31, 2025)	UNITY Small Finance Bank Limited	Centrum Housing Finance Limited	Centrum Wealth Limited
Principal place of business	India	India	India
Proportion of interest held by non-controlling interests	49.00%	43.61%	9.27%
Profit/(loss) allocated non-controlling interest	3,008.21	1,005.19	47.72
Accumulated balances of material non-controlling interests	1,12,837.13	20,451.79	684.81
<b>Summarised Financial information for the Balance sheet</b>			
Financial assets	17,36,689.40	1,62,072.95	7,079.34
Non-financial assets	1,99,472.79	3,991.67	4,428.22
Financial liabilities	17,32,006.46	1,18,287.20	1,752.60
Non-financial liabilities	20,737.07	269.88	2,404.56
Dividend paid to non-controlling interests	Nil	Nil	Nil
<b>Summarised Financial information for the Statement for profit and loss</b>			
Total Revenue	2,91,605.45	21,755.84	16,836.80
Profit/(Loss) for the year	6,022.36	2,312.91	584.13
Other Comprehensive Income (OCI)	116.26	(1.93)	(69.40)
Total Comprehensive Income	6,138.62	2,310.98	514.73
<b>Summarised Financial information for the Cash flow</b>			
Net cash inflow/(outflow) from Operating activities	2,67,731.21	(14,074.00)	2,043.12
Net cash inflow/(outflow) from Investing activities	(1,69,128.14)	83.92	(121.60)
Net cash inflow/(outflow) from Financing activities	(83,129.91)	22,740.65	(1,542.84)
Net cash inflow/(outflow)	15,473.16	8,750.57	378.68

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

### Note 56: FINANCIAL INFORMATION OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTEREST IS PROVIDED BELOW: (Contd..)

Particulars (As at March 31, 2024)	UNITY Small Finance Bank Limited	Centrum Housing Finance Limited	Centrum Wealth Limited
Principal place of business	India	India	India
Proportion of interest held by non-controlling interests	49.00%	43.61%	11.05%
Profit/(loss) allocated non-controlling interest	1,965.09	897.79	5.79
Accumulated balances of material non-controlling interests	1,09,828.92	19,446.59	719.56
<b>Summarised Financial information for the Balance sheet</b>			
Financial assets	12,95,806.54	1,45,426.24	6,636.14
Non-financial assets	1,53,747.62	3,513.87	3,544.69
Financial liabilities	12,46,326.51	1,03,261.78	2,147.67
Non-financial liabilities	28,060.22	193.60	1,512.77
Dividend paid to non-controlling interests	Nil	Nil	Nil
<b>Summarised Financial information for the Statement for profit and loss</b>			
Total Revenue	1,57,536.74	18,153.24	13,136.82
Profit/(Loss) for the year	4,061.49	2,058.15	134.48
Other Comprehensive Income (OCI)	(51.22)	0.51	(82.06)
Total Comprehensive Income	4,010.27	2,058.68	52.42
<b>Summarised Financial information for the Cash flow</b>			
Net cash inflow/(outflow) from Operating activities	44,082.90	(23,588.17)	622.96
Net cash inflow/(outflow) from Investing activities	(1,47,634.76)	(346.14)	1,932.36
Net cash inflow/(outflow) from Financing activities	1,07,710.41	22,793.33	(2,394.63)
Net cash inflow/(outflow)	4,158.55	(1,140.99)	160.68

### Note 57 : AMALGAMATION OF THE PUNJAB AND MAHARASHTRA CO-OPERATIVE BANK LTD WITH UNITY SMALL FINANCE BANK LIMITED

**A** The Punjab and Maharashtra Co-operative Bank Limited ("PMC") was a Multi-State Scheduled Urban Co-operative Bank registered under the Multi-State Co-operative Societies Act, 2002 (39 of 2002) and carrying on the business of Banking in India. On account of detection of certain instances of fraud in the PMC in September 2019 and consequent to the precarious financial conditions, including complete erosion of capital and substantial deposit erosion of the PMC, RBI issued "All Inclusive Directions" to the PMC under Section 35A read with Section 56 of the Banking Regulation Act, 1949 (10 of 1949) with effect from close of business of September 23, 2019, to protect the interest of the depositors and to ensure that the Bank's available resources are not misused or diverted. RBI in exercise of the powers conferred under sub-sections (1) and (2) of section 36AAA read with section 56 of the Banking Regulation Act, 1949 (10 of 1949) superseded the Board of Directors of the PMC on September 23, 2019 and appointed an Administrator in its place.

Centrum Financial Services Limited, as promoters along with Resilient Innovation Private Limited as "joint investor", had expressed interest in the month of February 2021 in acquiring the Punjab and Maharashtra Co-operative Bank Limited through a suitable scheme of amalgamation with a new Small Finance Bank to be registered by the promoter. Accordingly, the Unity Small Finance Bank Limited ("USFB") was incorporated as Banking Company under the Companies Act, 2013 on August 25, 2021 and granted Banking licence by Reserve Bank under section (1) of Section 2 of Banking Regulation Act on October 12, 2021. The said USFB has started transacting business of Banking under section 5(c) of Banking Regulation Act, 1949 from November 1, 2021.

In exercise of the powers conferred by sub-section (7) of section 45 of the Banking Regulation Act, 1949 (10 of 1949), (the "Act"), the Central Government sanctioned Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 vide notification dated January 25, 2022 (hereinafter referred to as the "Scheme" or "SOA") for amalgamation of the PMC with the USFB, which came into force on January 25, 2022 ("appointed date" or "amalgamated date")

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 57 : AMALGAMATION OF THE PUNJAB AND MAHARASHTRA CO-OPERATIVE BANK LTD WITH UNITY SMALL FINANCE BANK LIMITED (Contd..)

As per the Scheme, upon its coming into effect from the appointed date, the undertaking of PMC Bank including all its assets, liabilities and specified reserves stood transferred/ deemed to be transferred to and vest in the USFB. Further, on and from the appointed date, the entire amount of the paid-up share capital and reserves and surplus of PMC stood written off.

The amalgamation has been accounted for as per the Scheme. In accordance with the Scheme:

### The assets shall be valued as follows:

- a) Investments other than Government Securities shall be valued at the market rates prevailing on the day immediately preceding the appointed date;
- b)
  - (i) The Government Securities shall be valued as on the day immediately preceding the appointed date in accordance with the extant Reserve Bank guidelines;
  - (ii) The Securities of the Central Government such as Post-Office Certificates, Treasury Savings Deposit Certificates and any other securities or certificates issued under the small savings schemes of the Central Government shall be valued at their face value or the encashable value as on the said date, whichever is higher;
  - (iii) Where the market value of any Government Security held by the transferor Bank in respect of which the principal is payable in installments, is not ascertainable or is for any reason not considered as reflecting the fair value thereof or as otherwise appropriate, the security shall be valued at such amount as is considered reasonable having regard to the installments of principal and interest remaining to be paid, the period during which such installments are payable, the yield of any security issued by the Government to which the security pertains and having the same or approximately the same maturity and other relevant factors;
- c) Where the market value of any security, share, debenture, bond or other investment is not considered reasonable by reason of its having been affected by abnormal factors, the investment may be valued on the basis of its average market value over any reasonable period;
- d) Where the market value of any security, share, debenture, bond or other investments is not ascertainable, only such value, if any, shall be taken into account as is considered reasonable, having regard to the financial position of the issuing concern, the dividends paid by it during the preceding five years and other relevant factors;
- e) Premises and all other immovable properties and any assets acquired in satisfaction of claims shall be valued at their market value;
- f) The furniture and fixtures, stationery in stock and other assets, if any, shall be valued at the written down value as per books or the realisable value as may be considered reasonable;
- g) Advances, including bills purchased and discounted, book debts, sundry assets, and all other remaining tangible/intangible assets will be scrutinised by the transferee Bank and the securities, including guarantees held as cover therefor examined and verified by the transferee Bank and thereafter, the advances including portions thereof, will be classified into two categories namely, "Advances considered good and readily realisable" and "Advances considered not readily realisable and/or bad or doubtful of recovery".
- h) Liabilities for purposes of the Scheme shall include all liabilities, including contingent liabilities, which the transferee Bank may be required to meet on or after the appointed date and in determining the value of the liabilities (including the liability towards Deposit Insurance and Credit Guarantee Corporation for payments to the insured depositors) for initial recognition in the books of the transferee Bank, the measurement basis maybe decided by the Reserve Bank and could include historical cost, current cost, settlement value, present value or any other measurement basis.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 57 : AMALGAMATION OF THE PUNJAB AND MAHARASHTRA CO-OPERATIVE BANK LTD WITH UNITY SMALL FINANCE BANK LIMITED (Contd..)

### h) (i) Restructured Deposits Payable within 5 years from Amalgamation Date :

These are liabilities pertaining to erstwhile Retail Depositors of PMC Bank payable between Year 1 and Year 5 from the Amalgamation date.

The Bank shall pay a nominal amount to retail depositors between Year 1 and Year 5 from the Amalgamation date as set out in Clause No [6 ] to [c ] of Note [ii to vi].

There is no interest payable on these sums.

These nominal amounts have been valued on a present value basis and carried in the financial statements as on March 31, 2023. The Effective Interest Rate of this liability over the tenor of the liability shall be charged to Finance Costs in the Profit and Loss Account for the relevant periods.

### h) (ii) Restructured Deposits Payable at the end of 10 years from the date of amalgamation of PMC and Unity Bank

These are liabilities pertaining to erstwhile Retail Depositors of PMC Bank payable at the end of 10 years from the Amalgamation Date.

The Bank shall pay a nominal amount to retail depositors at the end of Year 10 of the Amalgamation date as set out in Clause No [6 ] of Note [c ] of Note [vii].

Annual interest of 2.75% is payable from Year 6 till year 10 on these nominal amounts.

These nominal amounts have been valued on a present value basis and carried in the financial statements as on March 31, 2024. The Effective Interest Rate of this liability over the tenor of the liability shall be charged to Finance Costs in the Profit and Loss Account for the relevant periods.

### h) (iii) Facility from DICGC

DICGC has extended a facility to the Bank to repay Depositors as explained in detail in Clause No [6 ][c ] [i to vii ].

As on Mar 31, 2023 part of the facility has been approved by DICGC and availed of by the Bank.

The bank shall repay the nominal amount received (no interest is payable on these sums) pursuant to Clause [7] of Note [2].

These nominal amounts have been valued on a present value basis and carried in the financial statements as on March 31, 2023. The Effective Interest Rate of this liability over the tenor of the liability shall be charged to Finance Costs in the Profit and Loss Account for the relevant periods.

### h) (iv) Perpetual Non-Cumulative Preference Shares (PNCPS)

The Bank issued PNCPS to institutional depositors with dividend of one per cent, per annum payable annually. PNCPS have been valued on a present value basis and carried in the financial statements as on March 31, 2024.

The management of USFBL has carried out valuation of assets and determination of liabilities as on the appointed date of Amalgamation of erstwhile PMC Bank with USFBL i.e January 25, 2022, on the basis of balance sheet as at January 24, 2022 i.e as at the close of business on the date immediately preceding the appointed date i.e January 25, 2022 as per the scheme of amalgamation. The balance sheet as at January 24, 2022 was audited by a firm of Chartered Accountants (auditor) approved by RBI and they have expressed qualified opinion vide their report dated May 28, 2022. The management has taken cognizance of the matters of qualified opinion expressed by the said auditor and made adjustments in the valuation of assets and determination of liabilities as at the appointed date wherever required.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

### Note 57 : AMALGAMATION OF THE PUNJAB AND MAHARASHTRA CO-OPERATIVE BANK LTD WITH UNITY SMALL FINANCE BANK LIMITED (Contd..)

B Details of the assets valued and liabilities reckoned as per the scheme of amalgamation referred to above are as under:

(₹ in Lakh)

Particulars	As at January 25, 2022
<b>Financial assets</b>	
Cash and cash equivalents	44,393.39
Bank balance other than cash and cash equivalents	12,130.79
Investments	256,438.45
Loans	62,011.52
Other financial assets	1,840.98
<b>Non financial assets</b>	
Current Tax (Net)	2,886.25
Deferred Tax asset on provision for doubtful advances (Refer note (e) below)	73,000.00
Property, plant and equipment	25,862.39
Right-of-use assets	2,021.18
Other intangible assets	55.05
Other non financial assets	2,800.10
<b>Total Assets (I)</b>	<b>483,440.12</b>
<b>Financial liabilities</b>	
Trade Payables	3,500.40
Debt Securities - Issue of PNCPS towards depositors liabilities	15,606.12
Borrowings	14,912.93
Lease liabilities	2,021.18
Other financial liabilities	299,638.57
<b>Non financial liabilities</b>	
Provisions	30,314.24
Other non financial liabilities	36,793.61
<b>Equity and Reserves and Surplus</b>	
Issue of equity warrants towards depositors liabilities	52,968.24
<b>Total Liabilities (II)</b>	<b>455,755.29</b>
<b>Net Assets (III) = (II) - (I)</b>	<b>27,684.83</b>
<b>Purchase consideration [IV]</b>	<b>Nil</b>
<b>Capital Reserve on Amalgamation [IV] - [III]</b>	<b>27,684.83</b>
Group share	14,119.26
Non-controlling interest share	13,565.57

**Note:**

- The USFB scrutinised advances portfolio and considered additional provisioning, on a conservative basis, on advances over and above the provisions as per audited balance sheet as at January 24, 2022 referred to hereinabove in respect of standard assets, taking into account the possibility of additional accounts which may have to be classified as NPA, as the process of identification of NPA in the erstwhile PMC Bank was manual.
- The Bank has made adjustments in the carrying value of land and building as at the appointed date taking into account the valuation report obtained from approved valuer.
- The Bank has reckoned additional liabilities as at the appointed date based on its assessment.
- Other Assets include refund amount of ₹ 28 crores due from income tax department in respect of various assessment years of erstwhile PMC Bank. The said amount has been arrived at based on the assessment of the Bank that it is reasonably certain that it is recoverable.



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

### Note 57 : AMALGAMATION OF THE PUNJAB AND MAHARASHTRA CO-OPERATIVE BANK LTD WITH UNITY SMALL FINANCE BANK LIMITED (Contd..)

- e) Deferred tax asset as at the appointed date has been recognised for the tax effect on provision for doubtful advances to the extent that it is reasonably certain that sufficient future taxable income will be available against which the said deferred tax asset can be realised. The erstwhile PMC Bank had not recognised Deferred Tax Asset on the same based on its own assessment.

However, Deferred tax asset was not recognised for the tax effect on accumulated loss pertaining to erstwhile PMC Bank for the assessment years upto AY 2021-22.

- f) The Bank shall have time up to 20 years from the appointed date, to repay the amount received from Deposit Insurance and Credit Guarantee Corporation (DICGC) towards payment to the insured depositors, which can be done in one installment or in several installments and the transferee Bank shall create a reserve account in its books and make periodical transfers to it as may be approved by Reserve Bank, for the purpose of discharging its liability towards DICGC in accordance with the provisions of the Scheme.

### Note 58 : TITLE DEEDS OF IMMOVABLE PROPERTIES AND PHYSICAL VERIFICATION OF FIXED ASSETS

- a) The Bank has carried out physical verification of fixed assets of all the branches of erstwhile PMC Bank and accounted for differences.
- b) The Bank has obtained the title documents of all the immovable properties of erstwhile PMC Bank except for few properties and the Bank is in the process of getting these title transferred/ changed in its name. Registration formalities/ obtaining occupancy certificate etc. are pending in respect of certain properties.

### Note 59 : Transfer to Deposit Education and Awareness Fund (DEAF) by erstwhile PMC Bank

Since the erstwhile PMC Bank was placed under AID, unclaimed amounts could not be transferred to DEAF by erstwhile PMC Bank. Consequent to clarifications from RBI, The Bank has taken steps to identify such unclaimed amounts and is transferring the identified amounts to DEAF regularly.

### Note 60 : RELAXATIONS /FORBEARANCES GRANTED BY RBI

- a) Reserve Bank of India vide its letter dated October 12,2021 has granted the relaxation/forbearances to the Bank giving additional time of 3 years over and above the period prescribed by RBI in SFB guidelines 2019 to comply with the following provisions:
- i) Achievement of Priority Sector lending target of 75% of Adjusted Net Bank Credit, timeline for compliance was March 31, 2025. Accordingly, monitoring to priority sector norms will commence.
  - ii) Requirement of atleast 50% of loan portfolio to constitute loans and advances of upto ₹25 lacs and
  - iii) Adherence to Exposure limit to single and group obligor for loans acquired from CFSL / CML / erstwhile PMC.

The Bank has timeline to comply with the priority sector lending norms by March 31, 2025 for conditions (b) and (c) by October 31, 2024. All 3 licensing conditions are being monitored regularly and are in compliance.

- b) RBI vide its letter dated March 10,2022 has given the following clarifications
- i) Equity warrants may be included in the common equity
  - ii) The Bank is permitted to treat payables to retail depositors of PMC bank (more than 15 lacs) to be repaid at the end of 10 years as Tier II Bonds for the purpose of CRAR calculations.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 60 : RELAXATIONS /FORBEARANCES GRANTED BY RBI (Contd..)

- iii) Certain restructured liabilities i.e perpetual Non-Cumulative Preference Shares ("PNCPS") is a BASEL III instrument. Since the said instrument is issued to the Central Government notified scheme (the "scheme") to the extent there is any inconsistency, discrepancy or deviation with the applicable law, the provisions of the Scheme shall prevail.
  - iv) The restructured liabilities i.e such as Perpetual Non-Cumulative Preference Shares (PNCPS), equity warrants or DICGC 10 years retail payable (allowed to be treated as Tier II capital) may not be included in the Net demand and time liabilities. Further, the deposits that the bank needs to pay within the span of 5 years (excluding the deposits payable by DICGC) will come under the definition of deposits and attract CRR/SLR requirements.
  - v) The bank is permitted to grandfather the existing contracts in respect of foreign exchange business with customers of erstwhile PMC Bank.
- c) RBI vide its letter dated May 18, 2022 has permitted the bank to include the fair value of the DICGC and PNCPS liability in CET -1 Capital till the bank lists itself.

**Note 61 :** During the previous year, the Bank has redeemed the principal protected secured redeemable non-convertible market linked debentures (MLDs) originally issued by the Centrum Financial Services Limited (CFSL), a NBFC from whom the business was acquired on Slump sale basis. NCD's issued by CFSL are fully secured by first ranking pari passu charge against the Banks's identified receivables.

Banks are precluded from creating floating charge on their assets. Since such borrowings have been acquired from CFSL (an NBFC) by the Bank (SFB), in terms of SFB guidelines -2019 issued by RBI, the grandfathering of the aforesaid borrowings has been permitted till their maturity.

## Note 62 : Transferred financial assets

### Transferred financial assets that are derecognised in their entirety but where the Bank has continuing involvement

The Bank has assigned loans (earlier measured at amortised cost) by entering in to securitisation transactions with the Special Purpose Vehicle Trusts ("SPV Trust") sponsored by Commercial banks for consideration received in cash at the inception of the transaction.

The Bank, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Bank to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Bank is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Bank has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as "Associated liability related to Securitisation transactions" under Note no.23

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Securitisation :</b>		
Carrying amount of de-recognised financial assets	11,463.12	6,311.69
Carrying amount of retained assets at amortised cost	11,730.70	6,458.82

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

**Note 63 :** During the year, the Unity Small Finance Bank (the 'Bank') a subsidiary of the Company has received further cash assistance (claims towards insured amount) from DICGC in respect of erstwhile PMC depositors, to the tune of ₹ 75 lakhs. In accordance with the Scheme, the Bank has credited these amounts received from DICGC to the respective depositors. Liability towards DICGC was reckoned on net present value basis in the initial recognition balance sheet. Accordingly, this additional cash assistance received from DICGC (₹ 75 lakhs) has also been reckoned at the net present value i.e. at ₹ 11 lakhs. The difference of ₹ 64 lakhs between the nominal value of ₹ 75 lakhs and net present value of ₹ 11 lakhs has been credited to Capital Reserve on Amalgamation, during the year, in accordance with the Scheme.

During the previous year, further cash assistance from DICGC in respect of erstwhile PMC depositors was to the tune of ₹ 330 lakhs, which was reckoned at net present value i.e. at ₹ 50 lakhs. The difference of ₹ 280 lakhs between the nominal value of ₹ 330 lakhs and net present value of ₹ 50 lakhs was credited to Capital Reserve on Amalgamation.

### Note 64 : ADDITIONAL REGULATORY INFORMATION (to the extent applicable and reportable)

(i) : The deeds of immovable properties not held in name of the Unity Small Finance Bank Limited.

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Unity Small Finance Bank Limited*
Property plant, equipments	Land & Building	3,308.23 lakhs	Shree Srinivas Realtors Private Limited	Promoter- Centrum Financial Services Limited	2021	The transfer was rejected by the Sub Registrar Office ("SRO") Citing a Government of Maharashtra notification preventing the transfer vide 'Deed of Apartment". The Bank had submitted a representation in June 2022 against this rejection. This representation, along with many similar representation are kept on hold by the SRO awaiting a clarificatory notification from Government of Maharashtra

(\*Unity Small Finance Bank Limited has obtained the title deeds of all immovable properties of erstwhile PMC Bank, except for few properties, the title deeds of which are being traced. The Bank is also in process of getting these title deeds transferred in its name. Registration formalities/obtaining occupancy certificate etc. are pending in respect of certain land and building).

(ii) As per amended Schedule III, the Group has to report below details for any transactions entered with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act 1956

(₹ in Lakh)

Name of the Struck off Company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2025	Relationship with the Struck off company if any to be disclosed	Balance outstanding as at March 31, 2024	Relationship with the Struck off Company, if any, to be disclosed.
Romy Realty Private Ltd	Trade Receivable	0.07	Not applicable	0.07	Not applicable
S.D.B. Consultants Pvt Ltd	Trade Receivable	0.07	Not applicable	0.07	Not applicable
Shrinath Cotfab Private Ltd	Trade Receivable	0.9	Not applicable	0.9	Not applicable
<b>Total</b>		<b>1.04</b>		<b>1.04</b>	

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 65 : EXCEPTIONAL ITEMS

During previous year, exceptional items represents loss of ₹ 24.33 Lakhs on account of sale of Holding Company's entire stake in its subsidiaries, namely, Centrum International Services Pte Limited, Singapore and Centrum Capital International Limited, Hong Kong along with its subsidiary, CCIL Investment Management Limited, Mauritius and profit of ₹ 249.49 Lakhs on account of sale of 1,56,900 shares of Centrum Wealth Limited to the Employees of Centrum Wealth Limited

## Note 66 : AUDIT TRAIL

The Group used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in these softwares and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

## Note 67 : EVENTS OCCURRING AFTER THE REPORTING PERIOD

No Significant adjusting event occurred between balance sheet date and the date of the approval (May 16, 2025) of these consolidated financial statements by the Board of the Directors requiring adjustments on disclosures.

**Note 68** : Amount shown as ₹ 0.00 represents amount below ₹ 5,000 (Rupees Five Thousand).

## Note 69 : PREVIOUS YEAR COMPARATIVES

Figures for the previous year have been regrouped wherever necessary.

### SHARP & TANNAN

Chartered Accountants  
Firm's Registration No. 109982W  
by the hand of

### Tirtharaj Khot

Partner  
Membership No. 037457

Place : Mumbai

Date : May 16, 2025

### Signatures to Notes 1 to 69

For and on behalf of Board of Directors of  
**Centrum Capital Limited**

### Jaspal Singh Bindra

Executive Chairman  
DIN : 00128320

### Shailendra Kishor Apte

Chief Financial Officer

### Balakrishna Kumar

Company Secretary  
Membership No. A51901







CIN - L65990MH1977PLC019986

**CORPORATE OFFICE**

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