INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS CENTRUM RETAIL SERVICES LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Centrum Retail Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

(2) (A) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

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

e. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;

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

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

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

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigation on its financial position as at 31st March, 2023 in its financial statements – Refer Note No.32;

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

   (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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Sushil T Jain
Partner
Membership No. 033809

UDIN: 23033809BGVYQB1659
Place: Mumbai
Date: 27.04.2023

Annexure 1 to the Independent Auditor's Report

Referred to in paragraph 1 under the section "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report of even date to the members of **Centrum Retail Services Limited** on the Ind AS Financial Statements for the year ended March 31, 2023.

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

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

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

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

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

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

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

ii. (a) As explained to us, the company does not own any inventory and therefore the reporting under paragraph 3(ii)(a) of the Order is not applicable.

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

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

(a) According to information and explanations given to us, the company has not provided guarantee but has granted unsecured as well as secured loans to companies, limited liability partnership and other parties during the year.

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

	Guarantees	**Loans**
Aggregate amount granted/provided during the year		
- Subsidiaries - Associates	- -	61,885 lakhs 35,525 lakhs
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Associates	 - -	 1,150 lakhs 2,500 lakhs

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

	Loans
Aggregate amount granted/provided during the year	
- Others	57,421 lakhs
Balance outstanding as at balance sheet date in respect of above cases - Others	 43,510 lakhs

(b) As per the information and explanation given by management and to the best of our knowledge and belief, we state that loans and advances made by the company are, prima facie, not prejudicial to the interest of the company;

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

(Rs. In Lakhs)

Name of the Entity	**Amount**	**Due Date**	**Extent of Delay**	**Remarks (if any)**
Agile Creative Ventures Private Limited (Loan – Principal)	14.38 14.38 14.38 14.38	30.06.2022 30.09.2022 31.12.2022 31.03.2023	275 Days 183 Days 91 Days 1 Day	-
Agile Creative Ventures Private Limited (Accrued Interest)	0.30 4.59 4.64 4.64 5.69 4.59 4.64 4.64 4.54	31.03.2021 30.06.2021 30.09.2021 31.12.2021 31.03.2022 30.06.2022 30.09.2022 31.12.2022 31.03.2023	731 Days 640 Days 548 Days 456 Days 366 Days 275 Days 183 Days 91 Days 1 Day	
Axis Spaces Pvt Ltd (Unsecured) (Loan – Principal)	660.00 3,810.00	31.03.2020 31.03.2021	1096 Days 731 Days	The loan of Rs. 4,470 lakhs was due on 31.03.2022. The company vide letter dtd. 01.04.2022 has renewed the loan till 31.03.2025. Therefore, the due date and the extent of delay is taken as per the term sheet entered at the time of granting of loan.
Axis Spaces Pvt Ltd (Unsecured) (Accrued Interest)	2.28 89.40 581.10 583.08	24.07.2019 31.03.2021 31.03.2022 31.03.2023	1347 Days 731 Days 366 Days 1 Day	

Axis Spaces Pvt Ltd (Secured) (Loan – Principal)	592.00	06.07.2022	269 Days	The loan of Rs. 592 lakhs was due on 06.07.2022. The company vide letter dtd. 05.07.2022 has renewed the loan till 07.07.2025.
Axis Spaces Pvt Ltd (Secured) (Accrued Interest)	24.36 22.14 22.38 34.03 77.75 16.83 151.52 17.01 17.01 54.14	31.03.2021 30.06.2021 30.09.2021 31.12.2021 31.03.2022 30.06.2022 06.07.2022 30.09.2022 31.12.2022 31.03.2023	731 Days 640 Days 548 Days 456 Days 366 Days 275 Days 269 Days 183 Days 91 Days 1 Day	
Beyond Infinity Business Solutions Pvt. Ltd. (Loan – Principal)	15,015.00	31.03.2022	366 Days	The loan of Rs. 22,857 lakhs was due on 31.03.2022. As, no repayment was received till that date, the company has renewed the loan of Rs. 22,857 lakhs till 30.09.2023 vide term sheet dtd. 01.04.2022 out of which repayment of 7,842 lakhs was received during the year. Therefore, the due date and the extent of delay is taken as per the term sheet entered at the time of granting of loan.

Centrum Alternative Investment Managers Limited (Loan – Principal)	125.00	31.03.2023	1 Day	-
Centrum Rema LLP (Loan – Principal)	1,565.00	20.03.2022	377 Days	The company has renewed the loan till 21.03.2023. However, no repayment has been received till date. Therefore, the due date and the extent of delay is taken as per the term sheet entered at the time of granting of loan
Centrum Rema LLP (Accrued Interest)	220.41	21.03.2022	11 Days	
Club 7 Holidays Pvt Limited (Loan – Principal)	225.00	20.10.2022	154 Days	The loan was due on 29.10.2022. However, no repayment has been received till date and, the company has extended the same till 29.10.2023. Therefore, the due date and the extent of delay is taken as per the term sheet entered at the time of granting of loan.
Club 7 Holidays Pvt Limited (Accrued Interest)	4.97 6.99 7.74 7.82 7.82 7.65	31.12.21 31.03.22 30.06.22 30.09.22 31.12.22 31.03.23	456 Days 366 Days 275 Days 183 Days 91 Days 1 Day	
Heal Institute Private Limited (Loan – Principal)	85.10	31.03.2018	1827 Days	The loan was renewed till 31.03.2022. However, no repayment has been received till

Heal Institute Private Limited (Accrued Interest)	7.29 11.06 9.95 11.06 35.36 11.06	31.03.2018 31.03.2019 31.03.2020 31.03.2021 31.03.2022 31.03.2023	1827 Days 1462 Days 1096 Days 731 Days 366 Days 1 Day	date and, the company has further extended the same till 31.03.2023. Therefore, the due date and the extent of delay is taken as per the term sheet entered at the time of granting of loan.
Top Class Capital Markets Private Limited (Loan – Principal)	11,073.00	31.03.2019	1462 Days	The loan was renewed till 31.03.2022. However, no repayment has been received till that date and, the company has further extended the same till 31.05.2024. Therefore, the due date and the extent of delay is taken as per the term sheet entered at the time of granting of loan.
Top Class Capital Markets Private Limited (Accrued Interest)	1,371.06 1,443.43 1,439.49 1,417.90 1,068.28	31.03.2019 31.03.2020 31.03.2021 31.03.2022 31.03.2023	1462 Days 1096 Days 731 Days 366 Days 1 Day	
Yule Investments Private Limited (Loan – Principal)	9,950.00	31.03.2019	1462 Days	The loan of Rs. 12,400 lakhs loan was renewed till 31.03.2022. The company vide letter dtd. 01.04.2022 & 29.05.2022 further extended the tenure of loan to 31.05.2024 out of which repayment of 2,450 lakhs was received during

				the year. Therefore, the due date and the extent of delay is taken as per the term sheet entered at the time of granting of loan.

(d) In respect of loans, principal and interest overdue for more than ninety days amounted to Rs. 40,048.22 lakhs details of which are as under: -

(Rs. In Lakhs)

No. of cases	**Principal Amount Overdue**	**Interest Overdue**	**Remarks ((If any)**
8	33,082.60	-	We have not obtained sufficient appropriate audit evidence to support the fact that reasonable steps have been taken for recovery of the principal amount overdue.
8	-	6,965.62	We have not obtained sufficient appropriate audit evidence to support the fact that reasonable steps have been taken for recovery of the interest overdue.

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

(Rs. In Lakhs)

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Amal Realtors Private Limited	236.00	0.15%
Axis Spaces Pvt Ltd	4,470.00	2.89%
Beyond Infinity Business Solutions Private Limited	22,857.00	14.76%
Centrum Alternative Investment Managers Limited	125.00	0.08%
Centrum Rema LLP	1,565.00	1.01%
Club 7 Holidays Private Limited	225.00	0.15%
Heal Institute Private Limited	85.10	0.05%
Top Class Capital Markets Private Limited	11,073.00	7.15%
Yule Investments Private Limited	12,400.00	6.43%

(f) The company has not granted that loans or advances in nature of loans without specifying any terms or period of repayment or repayable on demand during the year.

iv. In our opinion and according to the information and explanations given to us, the provisions of 185 and 186 of the Companies Act, 2013 in respect of loans and advances given, investments made and guarantees given have been complied with by the Company to the extent applicable.

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

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

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, Goods and Service Tax (GST), cess or any other material statutory dues, as applicable, with the appropriate authorities, though there has been a slight delay in few cases which are not serious.

As explained to us, the Company did not have any dues on account of Sales tax, Service tax, Value added tax, duty of customs and duty of Excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Service Tax, cess and other material statutory dues applicable to the company were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

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

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(2) of the Act, in form ADT – 4, as prescribed under Rule 13 of The Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under Clause 3(xi)(c) of said Order are not applicable to the company.

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

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

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

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

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

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

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

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

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

xvii. According to the information and explanations given to us, and the records of the company examined by us, the company has not incurred cash losses during the current financial year. The cash losses for the preceding financial year amounted to Rs. 2,756.26 Lakhs.

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

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

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

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

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

Sushil T Jain
Partner
Membership No. 033809

Place: Mumbai
Date: 27.04.2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date to the members of **Centrum Retail Services Limited** on the Ind AS financial statements for the year ended March 31, 2023]

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

We have audited the internal financial controls with reference to financial statements of **Centrum Retail Services Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing an evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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Sushil T Jain
Partner
Membership No. 033809

Place: Mumbai
Date: 27.04.2023

Centrum Retail Services Limited

Statement of Assets and Liabilities as at March 31, 2023

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	3	1,370.63	1,319.19
(b) Intangible assets	3	25.76	32.11
(c) Right-of-Use Assets	35	598.91	576.79
(d) Financial Assets			
(i) Investments	4	5,289.88	9,530.51
(ii) Loans	5	55,579.53	1,494.33
(iii) Other Financial Assets	6	175.79	402.87
Total Non-current Assets		**63,040.50**	**13,355.79**
Current Assets			
(a) Financial Assets			
(i) Investments	4	1.00	1.00
(ii) Trade Receivables	7	114.95	4.34
(iii) Cash and Cash Equivalents	8	3,185.08	1.43
(iv) Bank Balances Other Than (iii) above	9	945.89	940.85
(v) Loans	10	30,721.51	53,965.13
(vi) Other Financial Assets	11	9,099.77	9,146.46
(b) Current Tax Assets (net)	12	376.13	904.79
(c) Other Current Assets	13	291.16	258.08
Total Current Assets		**44,735.48**	**65,222.08**
Total Assets		**1,07,775.98**	**78,577.87**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	3,554.65	3,554.65
(b) Other Equity	15	31,417.45	26,515.20
Total Equity		**34,972.10**	**30,069.85**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	32,726.82	24,001.33
(ia) Lease Liabilities	35	248.43	150.24
(ii) Other Financial Liabilities	17	13,768.45	9,197.76
(b) Provisions	18	12.30	11.81
Total Non-current Liabilities		**46,756.00**	**33,361.13**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	14,762.29	10,841.99
(ia) Lease liabilities	35	389.60	478.78
(ii)Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		790.05	561.38
(iii) Other financial liabilities	21	9,270.69	3,126.50
(b) Other Current Liabilities	22	756.38	93.42
(c) Provisions	23	78.86	44.83
Total Current Liabilities		**26,047.88**	**15,146.89**
Total Equity and Liabilities		**1,07,775.98**	**78,577.87**

The above Balance Sheet should be read in conjunction with the accompanying notes.

For and on behalf of the Board of Directors

In terms of our report attached
For **A.T. Jain & Co.**
Chartered Accountants
(Firm's Registration No. 103886W)

Steven Pinto
Non-Executive Chairman
DIN: 00871062
Mumbai, April 27, 2023

Kapil Bagla
Managing Director
DIN : 00387814
Mumbai, April 27, 2023

Sushil T. Jain
Partner
Membership No. 033809
Mumbai, April 27, 2023

Amitkumar Rajput
Chief Financial Officer
Mumbai, April 27, 2023

Balakrishna Kumar
Company Secretary
Mumbai, April 27, 2023

Centrum Retail Services Limited
Statement of Profit and Loss for the year ended March 31, 2023

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	24	19,144.36	12,875.90
Other Income	25	286.64	210.67
Total Income		**19,431.00**	**13,086.57**
Expenses			
Purchases of Stock-in-trade	26	8,448.87	5,823.77
Finance Costs	27	8,172.48	6,483.43
Employee Benefits Expense	28	1,182.60	1,008.15
Depreciation and Amortization Expense	29	484.02	890.96
Other Expenses	30	7,199.95	9,862.21
Total Expenses		**25,487.92**	**24,068.53**
Profit/(Loss) before Exceptional Items and Tax		**(6,056.92)**	**(10,981.97)**
Exceptional Items	31	**10,658.68**	**-**
Profit/(Loss) before Tax		**4,601.76**	**(10,981.97)**
Less: Income Tax Expense:	34		
Current tax		-	-
Deferred tax charge/ (credit)		-	-
Tax adjustments of earlier years		7.72	-
Profit/(Loss) for the year		**4,594.04**	**(10,981.97)**
Other Comprehensive Income (OCI)			
i. Item that will not be reclassified to profit or loss			
(a) Change in fair value of equity instruments through OCI		-	-
(b) Remeasurement of Post Employment Benefit Obligations		3.13	37.03
(c) Income Tax Impact on above		-	-
ii Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (OCI)		**3.13**	**37.03**
Total comprehensive Income/(Loss) for the year		**4,597.17**	**(10,944.94)**
Earning Per Share (Face value of ₹ 10/- Each) (a) Basic EPS for the year (₹) (b) Diluted EPS for the year (₹)	38	12.92	(30.89)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

For and on behalf of the Board of Directors

In terms of our report attached
For **A.T. Jain & Co.**
Chartered Accountants
(Firm's Registration No. 103886W)

Sushil T. Jain
Partner
Membership No. 033809
Mumbai, April 27, 2023

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DIN: 00871062
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DIN : 00387814
Mumbai, April 27, 2023

Amitkumar Rajput
Chief Financial Officer
Mumbai, April 27, 2023

Balakrishna Kumar
Company Secretary
Mumbai, April 27, 2023

Centrum Retail Services Limited
Cash Flow Statement for the Year ended March 31, 2023

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash Flow From Operating Activities:		
Profit / (Loss) before tax	4,601.76	(10,981.97)
Adjustments for:		
Depreciation and amortisation expense	484.02	890.96
Property, plant and equipment written off	-	0.27
Interest expense on borrowings measured at amortised cost	8,096.13	6,347.70
(Gain)/Loss on sale of property, plant and equipment	0.14	(113.58)
Gain on Sale of Subsidiary Shares	(10,658.68)	-
Net gain on fair value changes	-	1,170.02
Changes in fair value of investments measured at fair value thorugh profit and loss	-	141.76
Unwinding of discount on security deposits	(28.18)	(42.51)
Interest on lease liability	76.34	87.19
Interest Income on financial assets	(167.96)	(37.63)
ESOP expenses	305.11	4.87
Sundry bad debts/Balances written back		(0.22)
Expected credit loss allowance for loans, security deposits and other assets	168.06	6,921.33
Expected credit loss allowance on trade receivables	28.02	0.22
Financial guarantee liability reversal income	(3.93)	(2.33)
Operating Profit Before Working Capital Changes	**2,900.84**	**4,386.08**
Adjustments for (increase)/decrease in operating assets		
- Decrease/(Increase) in Trade Receivables	(306.68)	0.72
- Decrease/(Increase) in Loans & Advances	(30,841.58)	(27,456.93)
- Decrease/(Increase) in Other Assets	268.87	(280.38)
Adjustments for increase/(decrease) in operating liabilities		
- Trade and Other Payables	228.68	
- Increase /(Decrease) in Provisions	34.51	(69.16)
- Increase /(Decrease) in Other Liabilities	6,329.81	(538.08)
Cash generated from operations	**(21,385.55)**	**(23,957.75)**
Taxes paid (Net of Refunds)	528.66	(298.84)
Net cash (used in) / generated from operating activities	**(20,856.89)**	**(24,256.60)**
B. Cash flows from Investing Activities:		
Purchase of property, plant and equipment	(153.80)	(252.32)
Proceeds from sale of property, plant and equipment	0.15	331.38
Investment made in subsidiaries during the year	(22.00)	(22.15)
Purchases of Investments	(1,003.55)	(745.78)
Sale of Investments	15,924.86	32,328.77
Investment in Fixed Deposit	(4.71)	-
Interest received	167.64	3,277.43
Net cash (used in) / generated from investing activities	**14,908.57**	**34,917.33**
C. Cash flows from Financing Activities:		
Net Proceeds from Non-Current Borrowings	13,959.04	13,504.95
Net Repayment of Current Borrowings	(1,313.24)	(17,925.23)
Lease Payments	(464.89)	(184.48)
Coupon Payment on Market Linked Debentures	(2,233.37)	(4,431.50)
Other Interest Payments	(815.57)	(1,988.64)
Net cash (used in) / generated from financing activities	**9,131.97**	**(11,024.90)**
Net Increase/(decrease) in cash and cash equivalents	3,183.65	(364.17)
Cash and cash equivalents as at the beginning of the year (refer note below)	**1.43**	**365.60**
Cash and cash equivalents as at the end of the year (refer note below)	**3,185.08**	**1.43**

Note * Net figures have been reported on account of volume of transactions.
The disclosures relating to changes in liabilities arising from financing activities.
The above cash flow statement have been prepared under the 'Indirect method'as set out in Indian Accounting Standard (Ind AS) 7, *Statement of Cash Flows* .

(All amounts are ₹ in Lakhs, unless otherwise stated)

Components of cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents at the end of the year		
i) Cash on hand	0.43	0.52
ii) Balances with banks (of the nature of cash and cash equivalents)	184.65	0.91
iii) Bank deposit with original maturity less than three months	3,000.00	-
Total	**3,185.08**	**1.43**

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

For and on behalf of the Board of Directors

In terms of our report attached
For **A.T. Jain & Co.**
Chartered Accountants
(Firm's Registration No. 103886W)

Sushil T. Jain
Partner
Membership No. 033809
Mumbai, April 27, 2023

Steven Pinto
Non-Executive Chairman
DIN: 00871062
Mumbai, April 27, 2023

Kapil Bagla
Managing Director
DIN : 00387814
Mumbai, April 27, 2023

Amitkumar Rajput
Chief Financial Officer
Mumbai, April 27, 2023

Balakrishna Kumar
Company Secretary
Mumbai, April 27, 2023

Centrum Retail Services Limited
Statement of changes in equity for the year ended March 31, 2023

A. Equity share capital (Equity Shares of ₹ 10 each issued, subscribed and fully paid) :-

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at April 01, 2021	**3,55,46,535**	**3,554.65**
Changes in Equity Share capital due to prior period errors	-	-
Restated balance as at April 01, 2021	**3,55,46,535**	**3,554.65**
Changes in Equity Share capital during the year	-	-
Balance as at March 31, 2022	**3,55,46,535**	**3,554.65**
Changes in Equity Share capital due to prior period errors	-	-
Restated balance as at April 01, 2022	**3,55,46,535**	**3,554.65**
Changes in Equity Share capital during the year	-	-
Balance as at March 31, 2023	**3,55,46,535**	**3,554.65**

B. Other equity

(₹ in Lakhs)

Particulars	Reserves & Surplus						Other Items in OCI	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Contribution	General reserve	Retained Earnings	FVTOCI - Equity Instruments	
As at April 01, 2021	22,308.24	4,052.85	78.97	36.85	2,360.90	8,617.46	-	37,455.25
Profit/(Loss) for the year	-	-		-	-	(10,981.97)	-	(10,981.97)
Other comprehensive income/(loss), net of income tax	-	-		-	-	37.03	-	37.03
Total comprehensive income/(loss) for the year	-	-		-	-	(10,944.94)	-	(10,944.94)
Share-based payment	-	-		4.87	-	-	-	4.87
Balance as at March 31, 2022	**22,308.24**	**4,052.85**	**78.97**	**41.72**	**2,360.90**	**(2,327.48)**	**-**	**26,515.20**
Profit/(Loss) for the year	-	-	-	-	-	4,594.04		4,594.04
Other comprehensive income/(loss), net of income tax	-	-	-	-	-	3.13	-	3.13
Total comprehensive income/(loss) for the year	-	-	-	-	-	4,597.17	-	4,597.17
Share-based payment	-	-		305.11	-	-	-	305.11
Transfer to Debenture redemption reserve	-	1,835.75	-	-	-	(1,835.75)	-	-
Balance as at March 31, 2023	**22,308.24**	**5,888.60**	**78.97**	**346.83**	**2,360.90**	**433.94**	**-**	**31,417.47**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

In terms of our report attached
For **A.T. Jain & Co.**
Chartered Accountants
(Firm's Registration No. 103886W)

For and on behalf of Board of Directors

Sushil T. Jain
Partner
Membership No. 033809
Mumbai, April 27, 2023

Steven Pinto
Non-Executive Chairman
DIN: 00871062
Mumbai, April 27, 2023

Kapil Bagla
Managing Director
DIN : 00387814
Mumbai, April 27, 2023

Amitkumar Rajput
Chief Financial Officer
Mumbai, April 27, 2023

Balakrishna Kumar
Company Secretary
Mumbai, April 27, 2023

Corporate Information

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

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

1.0 Summary of Significant accounting policies

1.1 Basis of Preparation of Financial Statements

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

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

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

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

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

1.2 Presentation of financial statements

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

1.3 Current/ Non-current classification:

An asset is classified as Current if:

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

All other assets are classified as Non-current.

A liability is classified as Current if:

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

All other liabilities are classified as Non-current.

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

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

1.4 Property, plant and equipment

Property, plant & equipment are stated at cost or deemed cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the intended manner and purposes. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalised and old component is derecognised.

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

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

Property, plant and equipment are derecognized from financial statement on disposal or when no future economic benefits are expected from its use. Gains or losses arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in the statement of profit and loss when the asset is derecognized.
Capital work in progress comprises of cost of property, plant and equipment that are not yet ready for their intended use at the reporting date.

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

Depreciation

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

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

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

1.5 Intangible assets

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

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

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

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

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

Intangible assets are amortised over their estimated economic useful life.

Subsequent expenditure

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

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

1.6 Borrowing cost

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

1.7 Impairment of property, plant and equipment and intangible assets

Consideration is given at each reporting date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is assessed and impairment loss is recognized if the carrying amount of an asset exceeds its assessed recoverable amount. The recoverable amount is assessed as higher of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognized in respect of a cash-generating unit is allocated to reduce the carrying amount of the assets of the cash-generating unit on a pro-rata basis. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.8 Segment reporting

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

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

1.9 Revenue recognition

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

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

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

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

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

Revenue from Services and Operations

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue in excess of invoicing are classified as contracts assets (Which we refer as unbilled revenue) while invoicing in excess of revenue are classified as contract liabilities (Which we refer to as unearned revenues).

Income from trading in securities

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

Income from Derivative instruments

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

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

Interest income

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

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

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

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

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

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

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

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

1.10 Employee benefits

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

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

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

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

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

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

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

Long-term employee benefits:

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

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

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

Compensated Absences

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

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

1.11 Taxation

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

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It creates Income Tax provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

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

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

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

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

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

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

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

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

Current and deferred tax for the year

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

Minimum alternate tax (MAT)

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

1.12 Financial instruments

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

A. Financial assets

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

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

Debt Instruments

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

Classification, recognition and measurement

The company classifies its financial assets as under:

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

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

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

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

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

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

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

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

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

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

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

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

Equity Instruments

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

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

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

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition of the financial instrument measured at amortised cost recognised in Statement of Profit and Loss.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in Statement of Profit and Loss. Interest income, transaction cost and discount or premium on acquisition are recognized in to Statement of Profit and Loss (finance income) using effective interest rate method. On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Statement of Profit and Loss in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is	At fair value. Transaction costs of financial assets expensed to Statement of Profit and Loss	Change in fair value of such assets including interest income are recorded in Statement of Profit and Loss as other gains/ (losses) in the period in which it arises.

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

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

(i) Impairment:

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

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

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

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

The measurement of ECL reflects:

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

(ii) Derecognition of financial assets:

A financial asset is derecognised only when

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

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

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

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

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

Write-off policy

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

B. Financial liabilities and equity instruments :

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

Classification, recognition and measurement:

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

(b) Financial liabilities:

Initial recognition and measurement:

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

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

Subsequent measurement:

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

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

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;
- Borrowings
- Trade and other payables

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

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

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

Trade and other payables

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

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

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

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

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

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

Derecognition:

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

(c) Financial guarantees contracts :

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

Derivative financial Instruments:

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

Reclassification of financial instrument

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

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

Embedded derivatives

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

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

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognized in the statement of profit or loss unless the Company chooses to designate the hybrid contracts at fair value through profit or loss.

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

Offsetting financial instruments :

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

1.13 Provisions and Contingencies

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

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

1.14 Cash and cash equivalent:

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

1.15 Trade Receivables:

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

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

1.16 Earnings per share:

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

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

1.17 Foreign Currency Transactions:

Functional currency

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

Transactions and translations

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

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

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

1.18 Lease

As a lessee

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

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

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

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

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

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

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

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

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

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

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

1.19 Recent Indian Accounting Standards (Ind AS)

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

1.20 Exceptional Items

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

1.21 Significant accounting estimates, judgements and assumptions:

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

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

a. **Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

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

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

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

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

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

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

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

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

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

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

Centrum Retail Services Limited

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Particluars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Opening as at April 01, 2022	Additions	Deductions/ Adjustments	As at March 31, 2023 (A)	Opening as at April 01, 2022	Additions	Deductions/ Adjustments	As at March 31, 2023 (B)	As at March 31, 2023 (A-B)	As at March 31, 2022
Tangible Assets										
Leasehold improvement	355.32	-	-	355.32	277.92	18.36	-	296.28	59.04	77.40
Building	1,055.33	-	-	1,055.33	87.95	17.59	-	105.54	949.79	967.38
Furniture and fixtures	73.45	0.33	-	73.78	21.11	7.12	-	28.23	45.55	52.34
Motor Vehicles	267.82	130.38	-	398.20	94.85	34.52	-	129.37	268.83	172.97
Office equipments	104.56	12.43	-	116.99	62.57	18.83	-	81.40	35.59	41.99
Computer hardware	41.88	10.66	3.20	49.33	34.76	5.82	3.06	37.52	11.81	7.12
Total (I)	**1,898.35**	**153.80**	**3.20**	**2,048.95**	**579.16**	**102.22**	**3.06**	**678.32**	**1,370.63**	**1,319.19**
Intangible Assets (Acquired)										
Computer Software	54.28	-	-	54.28	22.16	6.35	-	28.52	25.76	32.11
Total (II)	**54.28**	**-**	**-**	**54.28**	**22.16**	**6.35**	**-**	**28.52**	**25.76**	**32.11**
Grand Total (I + II)	**1,952.63**	**153.80**	**3.20**	**2,103.23**	**601.32**	**108.57**	**3.06**	**706.84**	**1,396.39**	**1,351.31**

(₹ in Lakhs)

Particluars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Opening as at April 01, 2021	Additions	Deductions/ Adjustments	As at March 31, 2022 (A)	Opening as at April 01, 2021	Additions	Deductions/ Adjustments	As at March 31, 2022 (B)	As at March 31, 2022 (A-B)	As at March 31, 2021
Tangible Assets										
Leasehold improvement	477.08	97.51	219.27	355.32	251.44	51.94	25.46	277.92	77.40	225.64
Building	1,055.33	-	-	1,055.33	70.36	17.59	-	87.95	967.38	984.97
Furniture and fixtures	94.44	5.19	26.18	73.45	15.36	8.16	2.41	21.11	52.34	79.08
Motor Vehicles	143.37	124.45	-	267.82	69.94	24.91	-	94.85	172.97	73.43
Office equipments	85.88	18.68	-	104.56	46.03	16.54	-	62.57	41.99	39.85
Computer hardware	51.65	-	9.77	41.88	40.44	3.60	9.28	34.76	7.12	11.20
Total (I)	**1,907.75**	**245.83**	**255.23**	**1,898.35**	**493.57**	**122.74**	**37.15**	**579.16**	**1,319.19**	**1,414.17**
Intangible Assets (Acquired)										
Computer Software	47.78	6.49	-	54.28	16.13	6.03	-	22.16	32.11	31.65
Total (II)	**47.78**	**6.49**	**-**	**54.28**	**16.13**	**6.03**	**-**	**22.16**	**32.11**	**31.65**
Grand Total (I + II)	**1,955.53**	**252.32**	**255.23**	**1,952.63**	**509.70**	**128.77**	**37.15**	**601.32**	**1,351.31**	**1,445.82**

Note:

1. The Company holds the title deeds of all the immovable properties in its name.
2. There has been no revaluation of property, plant and equipment (“PPE”) and intangibles during the year ended March 31, 2023 and March 31, 2022.

Centrum Retail Services Limited

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

NOTE 4. INVESTMENTS -

Non-current Investments: (₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Qty/Units	Amount	Qty/Units	Amount
Investments in Equity Instruments (fully paid up, unless otherwise stated):				
A. In Subsidiaries (Unquoted) – At Cost:				
i. Centrum Wealth Limited **	1,16,56,500	1,813.71	1,37,26,500	2,157.76
ii. Centrum Insurance Brokers Limited	1,03,99,996	1,040.00	1,03,99,996	1,040.00
		2,853.71		**3,197.76**
B. In Associate (Unquoted) – At cost:				
Interest in share of				-
i. Centrum Broking Limited	94,50,000	1,984.50	94,50,000	1,984.50
ii. Centrum Investment Advisors Limited	-	-	10,35,370	3,773.01
ii. Acorn Fund Consultants Pvt Ltd. (Investment Amt ₹ 1)*	73,99,000	0.00	73,99,000	0.00
'Total		**1,984.50**		**5,757.51**
Total Equity Instruments		**4,838.21**		**8,955.28**
Share Warrants - At Cost				
i. Centrum Wealth Limited		10.00		10.00
		10.00		**10.00**
Investments in Preference Shares (fully paid up):				
A. Other Body Corporates:				
Unquoted - At FVTPL				
i. Cumulative Compulsorily Convertible Preference shares (fully paid)				
Neelakrishna Leafins Limited	4,00,000	13.19	4,00,000	29.64
Gundlupet Finance and Investment Pvt. Ltd.	45,00,000	115.50	45,00,000	206.10
ii. Optionally Convertible Preference shares (fully paid)				
Yuvati Infrastruture Private Limited	25,00,000	23.25	25,00,000	23.25
Bettie Software Private Limited	25,00,000	289.75	25,00,000	306.25
		441.68		**565.24**
Non-current Investments		**5,289.88**		**9,530.51**
Aggregate Value of Quoted Investments at Market Value		-		-
Aggregate Value of Unquoted Investments		**5,289.88**		**9,530.51**
Aggregate Provision of dimunition in value of investments		-		-

* Amounts are below the rounding off norm adopted by the Company

** During the quarter ended March 31, 2023, the company has sold its entire stake in Centrum Investment Advisors Limited to its subsidiary Centrum Wealth Limited at price of ₹ 364 per share aggregating to a total consideration of ₹ 3,768.75 lakhs.

** During the quarter ended March 31, 2023, the company has sold 20,00,000 shares of Centrum Wealth Limited to Centrum Financial Services Limited at price of ₹ 550 per share aggregating to a total consideration of ₹ 11,000.00 lakhs.

** During the year ended March 31, 2023, the company has sold 2,90,000 shares of Centrum Wealth Limited to the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 10 per share aggregating to a total consideration of ₹ 29 lakhs

** During the year ended March 31, 2023, the company has bought 2,20,000 shares of Centrum Wealth Limited from the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 10 per share aggregating to a total consideration of ₹ 22 lakhs

Current Investments: (₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Investments in Commercial Papers:				
Unquoted – At FVTPL:				
i. IL & FS Limited	500	1.00	500	1.00
Current Investments		**1.00**		**1.00**
Aggregate Value of Quoted Investments at Market Value		-		-
Aggregate Value of Unquoted Investments		**1.00**		**1.00**
Aggregate Provision of dimunition in value of investments		-		-

Centrum Retail Services Limited

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

Note 5 : LOANS (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A) At Amortised Cost - Unsecured (in India)		
Loans (Considered Good)		
Loans to related parties (refer note 37)	5,980.91	211.22
Loans to Others	49,929.33	1,292.00
Less: Provision for expected credit loss	(330.71)	(8.89)
	55,579.53	1,494.33
Loans (Cerdit Impaired)		
Loans to related parties (refer note 37)	-	-
Loans to Others	115.00	115.00
Less: Provision for expected credit loss	(115.00)	(115.00)
	-	-
Total (Net)	**55,579.53**	**1,494.33**

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) Repayable on demand - Nil (Previous year: Nil)
(b) Without specifying any terms or period of repayment - Nil (Previous year: Nil)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) of entity(ies), including foreign entities (“Intermediaries”) with the understanding, (whether recorded in writing or otherwise), that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

Note 6 : OTHER NON-CURRENT FINANCIAL ASSETS (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	175.79	65.43
Index derivative	-	337.44
Total	**175.79**	**402.87**

Centrum Retail Services Limited

Notes Forming part of the Financial Statements for the Year ended March 31, 2023

Note 7 : TRADE RECEIVABLES (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Unsecured – Considered Good		
from related parties	129.17	4.91
Others	5.04	-
Less: Allowance for expected credit loss	(19.25)	(0.57)
(ii) Unsecured – Considered Doubtful		
from related parties	11.18	5.22
Others	3.37	-
Less: Allowance for expected credit loss	(14.55)	(5.22)
TOTAL	**114.95**	**4.34**

Trade Receivables Ageeing as at March 31, 2023 (Gross) (₹ in Lakhs)

Particulars	Not due	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	7.28	127.75	-	-	-	-	135.04
Undisputed Trade Receivables – credit impaired	-	7.51	1.86	-	0.21	4.97	14.54
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	**7.28**	**135.26**	**1.86**	**-**	**0.21**	**4.97**	**149.58**

Trade Receivables Ageeing as at March 31, 2022 (Gross) (₹ in Lakhs)

Particulars	Not due	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good		4.91					4.91
Undisputed Trade Receivables – credit impaired				0.21		5.01	5.22
Disputed Trade receivables – considered good						-	-
Disputed Trade Receivables – credit impaired							-
TOTAL	**0.00**	**4.91**	**0.00**	**0.21**	**0.00**	**5.01**	**10.13**

Note 8 : CASH AND CASH EQUIVALENTS (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	0.43	0.52
Balances with banks		
In current accounts	184.65	0.91
In fixed deposits with original maturity less than 3 months	3,000.00	-
TOTAL	**3,185.08**	**1.43**

Note 9 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Balances with banks		
In fixed deposits maturity more than 3 months but less than 12 months	159.85	154.81
(ii) Earmarked Balances With Banks		
Escrow Account with Yes Bank Ltd*	786.04	786.04
TOTAL	**945.89**	**940.85**

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

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

Note 10 : CURRENT LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A) Unsecured Loans at amortised cost - in India		
Loans to related parties	11,982.50	7,547.28
Other Loans and advances	20,612.02	49,427.43
Total (Gross)	**32,594.52**	**56,974.71**
Less: Impairment loss allowance	(1,873.01)	(3,009.58)
Total (Net)	**30,721.51**	**53,965.13**

Type of Borrower		
Loans to related parties : Subsidiaries		
Amount of loan or advance in the nature of loan outstanding	**10,109.49**	**4,537.70**
Percentage to total loan or advance in the nature of loan outstanding	**32.91%**	**8.41%**

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) Repayable on demand - Nil (Previous year: Nil)
(b) Without specifying any terms or period of repayment - Nil (Previous year: Nil)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) of entity(ies), including foreign entities (“Intermediaries”) with the understanding, (whether recorded in writing or otherwise), that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

Note 11 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	231.03	306.88
Index derivatives	385.17	182.82
Interest Accrued	8,548.78	12,686.02
Less: Impairment loss allowance	(86.43)	(4,066.46)
Other Receivables	21.22	37.08
Total	**9,099.77**	**9,146.33**

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 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 Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Notional Amounts	Fair Value - Assets	Notional Amounts	Fair Value - Assets
Index derivatives	352.13	385.17	508.02	520.26
Total	**352.13**	**385.17**	**508.02**	**520.26**

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 interest rate risk. The Company’s risk management strategy and how it is applied to manage risk are explained in Note 40.
Derivatives designated as hedging instruments :
The Company has not designated any derivatives as hedging instruments.

Note 12 : CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax *[Net of provision for tax 'Nil' in Current Year (Previous Year ₹ 3,957.82 Lakhs)]*	376.13	904.89
Total	**376.13**	**904.89**

Note 13 : OTHER NON-FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	12.02	2.36
Balance with revenue authorities	262.23	255.72
Other Receivables	16.91	-
Total	**291.16**	**258.08**

Centrum Retail Services Limited
Notes Forming part of the Financial Statements for the year ended March 31, 2023

Note 14 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised shares				
Equity shares of ₹ 10 each	38,00,00,000	3,800.00	38,00,00,000	3,800.00
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10 each fully paid up	35,54,65,350	3,554.65	35,54,65,350	3,554.65
Total Equity	**35,54,65,350**	**3,554.65**	**35,54,65,350**	**3,554.65**

(i) Movement in Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
At the beginning of the year	35,54,65,350	3,554.65	35,54,65,350	3,554.65
Add: Issued during the year	-	-	-	-
Less: Shares cancelled during the year	-	-	-	-
At the end of the year	**35,54,65,350**	**3,554.65**	**35,54,65,350**	**3,554.65**

(ii) Details of Equity shareholders holding more than 5% shares in the company

Equity shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Centrum Capital Limited	3,55,46,535	100.00	3,55,46,535	100.00

(iii) Details of Promoter's shareholdings

Equity shareholders	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% holding	% of change during the year	No. of shares	% holding	% of change during the year
Centrum Capital Limited	3,55,46,535	100.00	0.00	3,55,46,535	100.00	0.00

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

(iv) Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a par value of `10 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 wiill be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution willl be in proportion to the number of equity shares held by the shareholders.

Centrum Retail Services Limited
Notes Forming part of the Financial Statements for the year ended March 31, 2023

Note 15 : OTHER EQUITY (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security premium	22,308.24	22,308.24
Debenture redemption reserve	5,888.60	4,052.85
Capital Contribution	346.82	41.72
Capital Redemption Reserve	78.97	78.97
General reserve	2,360.90	2,360.90
Equity Instruments through other comprehensive income	-	-
Retained earnings	433.92	(2,364.53)
Total	**31,417.46**	**26,478.15**

15.1 Movements in Reserves
(i) Securities Premium
Securities Premium is used to record premium on issue of shares. The reserve is utilised as per the provisions of the companies Act 2013.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	22,308.24	22,308.24
Movement during the year	-	-
Balance at the end of the year	**22,308.24**	**22,308.24**

(ii) Retained earning
Retained Earning are the profit of the company earned till date net of appropriations (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as the beginning of the year	(2,327.50)	8,617.44
Profit/(Loss) during the year	4,594.04	(10,981.97)
Transfer to Debenture Redemption Reserves	(1,835.75)	-
Remeasurement of Post Employment benefits obligations (net of tax)	3.13	37.03
Balance at the end of the year	**433.92**	**(2,327.50)**

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as the beginning of the year	78.97	78.97
Movement during the year	-	-
Balance at the end of the year	**78.97**	**78.97**

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as the beginning of the year	4,052.85	5,451.25
Transfer from Retained Earnings	1,835.75	-
Transfer to General reserves	-	(1,398.40)
Balance at the end of the year	**5,888.60**	**4,052.85**

(v) General Reserves
General Reserve is created against redemption of debentures issued by the Company. (₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as the beginning of the year	2,360.90	962.50
Transfer from Debenture Redemption Reserve	-	1,398.40
Balance at the end of the year	**2,360.90**	**2,360.90**

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

Note 16 : BORROWINGS **(₹ in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Secured - at amortised cost		
Term Loan from Banks		
- Rupee Loan	1,200.07	1,269.47
- Vehicle Loan	146.19	70.99
Redeemable Non-convertible Market Linked Debentures	26,521.50	22,660.87
Redeemable Non-convertible Debentures	4,859.06	-
Total	**32,726.82**	**24,001.33**

Terms of repayment, nature of security & rate of interest in case of Secured Loans (includes amount included in Current Maturities of Long-Term Debt – Refer Note)

A. Term Loans from Banks **(₹ in Lakhs)**

Nature of Security	Terms of Repayment	Principal outstanding as at March 31, 2023	Principal outstanding as at March 31, 2022
Secured by Office property at Centrum House	Repayable in 126 EMIs of Rs. 16,14,879 from 31-03-2023, Maturity date - 14th September, 2033.	1,278.86	1,348.87

The coupon rates for the above loan is Floating Rate of MCLR + 1.25 %,

B. Vehicle Loans from Bank **(₹ in Lakhs)**

Nature of Security	Terms of Repayment	Principal outstanding as at March 31, 2023	Principal outstanding as at March 31, 2022
Secured against hypothecation of vehicles purchased there against.	Repayable in 41 EMIs of ₹ 1,95,507 from 31-03-2023, Maturity date - 07th August, 2026.	70.99	88.72
Secured against hypothecation of vehicles purchased there against.	Repayable in 53 EMIs of ₹ 72,520 from 31-03-2023, Maturity date - 05th August, 2027.	32.36	-
Secured against hypothecation of vehicles purchased there against.	Repayable in 60 EMIs of ₹ 1,65,794 from 31-03-2023, Maturity date - 05th April, 2028.	81.00	-

The coupon rates for the above loan is Fixed rate of 7.20%, 8.00% and 8.50% respectively.

C. Redeemable Non-convertible Market Linked Debentures **(₹ in Lakhs)**

Nature of Security	Terms of Repayment	Privately placed unlisted redeemable non-convertible debtentures of 1 lakh each	
		Principal outstanding as at March 31, 2023	Principal outstanding as at March 31, 2022
Secured by first pari passu floating charge created on present and future business receivables upto 100% of the value of debenture as set out in the Debenture trust deed	Maturing between 48 to 60 months	-	
	Maturing between 36 to 48 months	5,842.00	
	Maturing between 24 to 36 months	8,942.00	
	Maturing between 12 to 24 months	21,002.00	
	Maturing upto within 12 months	18,010.00	
Total		**53,796.00**	**-**

The above mentioned debentures are secured, unlisted, unrated, non-convertible, 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.There is no debt security measured at FVTPL or designated FVTPL

D. Redeemable Non-convertible Debentures

Nature of Security	Terms of Repayment	Privately placed unlisted redeemable non-convertible debtentures of 1 lakh each	
		Principal outstanding as at March 31, 2023	Principal outstanding as at March 31, 2022
Secured by first pari passu floating charge created on present and future business receivables upto 100% of the value of debenture as set out in the Debenture trust deed	Maturing between 48 to 60 months	-	-
	Maturing between 36 to 48 months	5,090.00	-
	Maturing between 24 to 36 months	-	-
	Maturing between 12 to 24 months	-	-
	Maturing upto within 12 months	-	-
Total		**5,090.00**	**-**

The above mentioned debentures are secured, unlisted, unrated, non-convertible, principal protected, non convertible debentures carrying interest rate range of 11.80% to 12.50% over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained.There is no debt security measured at FVTPL or designated FVTPL.

There are no funds received from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entites ("Ultimate beneficiaries") identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 17 : OTHER NON-CURRENT FINANCIAL LIABILITIES **(₹ in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Embedded derivatives on redeemable market linked debentures	8,374.07	5,886.06
Interest accrued on market-linked debentures	5,387.66	3,307.77
Interest accrued on non-convertible debentures	6.72	-
Other Payables	-	3.93
TOTAL	**13,768.45**	**9,197.76**

Note 18 : NON-CURRENT PROVISIONS **(₹ in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Compensated Absences	12.30	11.81
TOTAL	**12.30**	**11.81**

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

Note 19 : BORROWINGS (CURRENT) (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Inter Corporate Deposits (Unsecured) - at amortised Cost		
From Related Parties	1,037.00	747.00
From Others	975.00	2,607.00
Total (A)	**2,012.00**	**3,354.00**
(ii) Bank Overdraft	-	67.53
Total (B)	**-**	**67.53**
(ii) Current Maturities of Long-term Debt - Secured	12,750.29	7,420.46
Total (C)	**12,750.29**	**7,420.46**
Total (A+B+C)	**14,762.29**	**10,841.99**
Borrrowings in India	14,762.29	**3,354.00**
Borrrowings outside India	-	-
Total (D)	**14,762.29**	**3,354.00**

Note : There is no borrowings measured at FVTPL or designated at FVTPL

There are no funds received from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entites ("Ultimate beneficiaries") identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 20 : TRADE PAYABLES (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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	790.05	561.38
TOTAL	**790.05**	**561.38**

Trade payables

Outstanding for following periods from due date of payment

Particulars	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
March 31, 2023						
Undisputed MSME	-	-	-	-	-	-
Undisputed Others	31.94	275.42	386.28	96.42	-	790.05
Total	**31.94**	**275.42**	**386.28**	**96.42**	**-**	**790.05**
March 31, 2022						
Undisputed MSME	-	-	-	-	-	-
Undisputed Others	35.22	424.44	96.32	-	5.40	561.38
Total	**35.22**	**424.44**	**96.32**	**-**	**5.40**	**561.38**

Based on the information available with the Company and relied upon by the auditors, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006".Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2023 together with interest paid /payable are required to be furnished. The aforementioned is based on the responses received by the company to its inquiries with suppliers with regard to applicability under the said Act.

Note 21 : OTHER CURRENT FINANCIAL LIABILITIES (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Embedded derivatives in market linked debentures carried at FVTPL	5,204.64	2,056.83
Interest accrued on market-linked debentures	3,933.91	976.63
Interest accrued on non-convertible debentures	29.08	-
Interest Accrued but not due - Others	16.32	6.31
Security Deposits	86.73	86.73
TOTAL	**9,270.69**	**3,126.50**

Note 22 : OTHER CURRENT LIABILITIES (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	282.03	93.12
Employee Benefit Expense payable	1.20	-
Advance received against sale of shares	473.15	0.30
TOTAL	**756.38**	**93.42**

Note 23 : PROVISIONS (CURRENT) (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Gratuity (refer note 36)	-	1.10
Compensated absences	3.83	2.95
Others	75.03	40.77
TOTAL	**78.86**	**44.83**

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

Note 24 : REVENUE FROM OPERATIONS **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Business support services	2,204.40	2,271.79
Sale of Stock-in-trade	8,446.19	5,812.48
On financial assets measured at amortised cost		
- Interest on loans	8,493.77	4,791.62
Total	**19,144.36**	**12,875.90**

Note 25 : OTHER INCOME **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on deposits with banks	97.08	3.81
Gain on Sale of Property, Plant and Equipment (Net)	0.14	113.30
Interest on income tax refund	77.51	-
Interest on government bonds	70.87	9.72
Interest on Security Deposits	28.18	42.51
Guarantee income	3.93	2.33
Other Income	8.92	39.00
Total	**286.64**	**210.67**

Note 26 : PURCHASE OF STOCK-IN-TRADE **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Commodity Goods (Metals)	8,448.87	5,823.77
Total	**8,448.87**	**5,823.77**

Note 27 : FINANCE COSTS **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on debt securities	7,270.54	4,357.22
Interest on financial liabilities measured at amortized cost	787.24	1,990.48
Interest on lease liabilities (refer note 35)	76.34	87.19
Other interest expenses	3.34	1.22
Other borrowing costs	35.02	47.33
Total	**8,172.48**	**6,483.43**

Note 28 : EMPLOYEE BENEFITS EXPENSES **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and bonus	822.63	940.19
Contribution to provident and other funds	38.28	58.27
Share-Based Payment	303.20	4.87
Staff welfare expenses	18.50	4.82
Total	**1,182.60**	**1,008.15**

Note 29 : DEPRECIATION AND AMORTIZATION EXPENSES **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment (refer Note 3)	108.57	128.76
Depreciation on right-of-use assets (refer Note 35)	375.44	762.20
Total	**484.02**	**890.96**

Centrum Retail Services Limited

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

Note 30 : OTHER EXPENSES **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	541.85	92.49
Rates & Taxes	83.25	8.37
Electiricty Expenses	97.52	72.16
Repairs and Maintenance	46.13	70.36
Buisness Support services	1,384.79	701.44
Insurance	7.62	2.99
Information Technology Costs	12.89	13.19
Advertisement and Business Promotion Expenses	13.52	-
Commission and Brokerage	0.02	16.99
Travelling Expenses	62.01	81.07
Communication and Postage	16.76	23.75
Printing and Stationery	1.73	1.64
Legal and Professional charges	240.70	457.67
Meeting and Seminar expenses	47.84	-
Office expenses	61.20	55.90
Directors' sitting fees	10.20	13.80
Investments classified at FVTPL		
- Preference shares (Unrealised)	123.56	1,311.13
- Mutual Funds (Realised)	-	(2.73)
- Bonds and others (Realised)	22.79	1.18
Auditors remunerations (refer Note 30.1)	16.75	13.75
Expected Credit Loss on Loans & Advances	168.06	6,921.55
Expected Credit Loss on Trade Receivables	28.02	-
Registration and Filing Fees	6.98	3.15
Loss on modification of loans held at amortised cost	4,202.51	-
Miscellaneous expenses	3.25	2.38
Total	**7,199.95**	**9,862.21**

Note 30.1 : Auditors remunerations **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory Audit fees	6.50	6.50
Limited Review Fees	1.50	1.50
Tax Audit	2.00	2.00
Certfication fees and Other Matters	6.75	3.75
Total	**16.75**	**13.75**

Note 31 : EXCEPTIONAL ITEMS **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit on Sale of Centrum Wealth Limited Shares**	10,662.94	-
Loss on Sale of Centrum Investment Advisors Limited Shares #	(4.27)	-
Total	**10,658.68**	**-**

** During the quarter ended March 31, 2023, the company has sold 20,00,000 shares of Centrum Wealth Limited to Centrum Financial Services Limited at price of ₹ 550 per share aggregating to a total consideration of ₹ 11,000.00 lakhs on which company has made a profit of ₹ 10,680.30 lakhs.

** During the year ended March 31, 2023, the company has sold 2,90,000 shares of Centrum Wealth Limited to the Employees of Centrum Wealth Limited via SPAs at a price of ₹ 10 per share aggregating to a total consideration of ₹ 29 lakhs on which company has made a loss of ₹ 17.36 lakhs

During the quarter ended March 31, 2023, the company has sold its entire stake in Centrum Investment Advisors Limited to its subsidiary Centrum Wealth Limited at price of ₹ 364 per share aggregating to a total consideration of ₹ 3,768.75 lakhs on which company has made a loss of ₹ 4.27 lakhs

Centrum Retail Services Limited

Notes Forming part of the Financial Statements for the year ended March 31, 2023

Note 32 : CONTINGENT LIABILITIES AND COMMITMENTS **(₹ in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
A. Contingent liabilities		
1. Claims against the Company not acknowledged as debt	-	-
2. Others		
i. Appeals filed in respect of disputed demands		
Income Tax		
- where the Company is in appeal	86.90	-
- where the Department is in appeal	-	-
B. Commitments:	-	-

Note 33 : INCOME TAXES

a) Tax expense recognised in statement of profit and loss **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year Ended March 31, 2022
Current tax	-	-
Tax adjustment for earlier years	7.72	-
Deferred tax relating to origination and reversal of temporary differences	-	-
Income tax expense reported in statement of profit and loss	**7.72**	**-**
Current tax	7.72	-
Deferred tax	-	-
<u>Income tax recognised in other comprehensive income (OCI)</u>		
Deferred tax related to items recognised in OCI during the year:	-	
- Fair value changes on equity instruments through OCI	-	-
- Remeasurement of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

b) The income tax expense for the year can be reconciled to the accounting profit as follows:

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, 2023 and March 31, 2022 is, as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year Ended March 31, 2022
Accounting profit before tax	4,601.76	(10,981.97)
Applicable statutory enacted income tax rate	25.17%	25.17%
Computed tax expense	1,158.26	(2,764.16)
Increase/(Reduction) in taxes on account of		
Items (Net) not deductible for tax/not Liable to tax	(8,218.33)	2,764.16
Income not subject to tax or chargeable at lower rate		
Capital receipt (net)	9,938.04	-
Capital loss brought forward	(2,877.96)	-
Tax expense relating to earlier years (net)	7.72	-
Income tax expense reported in the Statement of profit and loss	**7.73**	**0.00**

Note 34 : CAPITAL

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

Capital Management

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

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

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.

Centrum Retail Services Limited
Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

Note 35: LEASES

(i) Amounts recognised in the balance sheet

The Balance sheet shows the following amounts relating to leases:

A. Right-of-Use Assets

Movement during the year ended March 31, 2023 **(₹ in Lakhs)**

	Opening as at April 01, 2022	Additions during 2022-23	Deductions/ Adjustments during 2022-23	Depreciation for 2022-23	As at March 31, 2023
Office Premises	576.79	384.26	(13.30)	375.44	598.91
Total	**576.79**	**384.26**	**(13.30)**	**375.44**	**598.91**

Movement during the year ended March 31, 2022 **(₹ in Lakhs)**

	Opening as at April 01, 2021	Additions during 2021-22	Deductions/ Adjustments during 2021-22	Depreciation for 2021-22	As at March 31, 2022
Office Premises	1,112.25	226.74	-	762.20	576.79
Total	**1,112.25**	**226.74**	**-**	**762.20**	**576.79**

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

B. Lease Liabilities

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

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	1,107.80	1,266.88
Additions	343.74	215.65
Finance cost accrued during the period	76.34	87.19
Deletions	(470.76)	-
Payment of lease liabilities	(419.09)	(461.92)
Balance as at end of the year	**638.03**	**1,107.80**
Non - Current Lease Liabilities	**248.43**	**150.24**
Current Lease Liabilities	**389.60**	**478.78**

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases **(₹ in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest expense on lease liabilities (included in finance cost)	76.34	87.19
Expense relating to short-term leases (included in Other Expenses)	541.85	92.49
Expense relating to leases of low-value assets (other than short-term leases as disclosed above)	-	
Total	**618.19**	**179.68**

The bifurcation below provides details regarding the contractual maturities of lease liabilities as of March 31, 2023 and March 31, 2022 on an undiscounted basis :

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
upto 3 months	106.02	72.27
3 to 6 months	108.62	72.27
6 to 12 months	217.75	145.04
1 year to 3 year	257.22	339.44
More than 3 years	-	-
Total	**689.61**	**629.02**

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.

Note 36: Employee Benefits:

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.

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:

(₹ in lakhs)

Actuarial Assumptions	Year ended 31 March, 2023	Year ended 31 March, 2022
Discount rate (Per annum)	7.41%	6.70%
Expected rate of return on assets	7.41%	6.70%
Rate of increase in compensation levels (Per annum)	7.00%	8.00%
Attrition Rate (Per annum)	8.00%	10.00%

Details of changes in present value of defined benefit obligations as follows: (₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation at the beginning of the year	78.48	116.95
Current service cost	8.91	11.58
Past service cost	-	-
Interest cost on benefit obligations	5.26	7.59
Re-measurements:	-	-
a. Actuarial loss/(gain) arising from changes in demographic assumptions	(0.40)	(0.03)
b. Actuarial loss/ (gain) arising from changes in financial assumptions	(5.66)	6.30
c. Actuarial loss/ (gain) arising from experience over the past years	2.02	(43.90)
Benefits paid	(4.78)	(20.00)
Present value of defined benefit obligation at the end of the year	**83.83**	**78.49**

Details of changes in fair value of plan assets are as follows: - (₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the year	77.38	92.01
Interest income on plan assets	5.18	5.97
Employer contributions	23.86	-
Benefits paid	(4.78)	(20.00)
Re-measurements:	-	-
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit	(0.92)	(0.61)
Fair value of plan assets as at the end of the year	**100.72**	**77.37**

Net assets/(liability) recognised in the Balance Sheet (₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	(83.83)	(78.48)
Fair value of plan assets	100.73	77.38
Defined Benefit obligation asset/(liability)	**16.90**	**(1.10)**

Net benefit expense recognised in statement of profit and loss (₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	8.91	11.58
Past service cost	-	-
Net Interest on net defined benefit liability/ (asset)	0.07	1.62
Net benefit expense	**8.98**	**13.20**

Remeasurement gain/ (loss) in other comprehensive income (OCI) **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Re-measurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in demographic assumptions	-	-
Actuarial gain/(loss) arising from changes in financial assumptions	(4.05)	(37.64)
Actuarial gain/(loss) arising from experience over the past years	-	-
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit	0.92	0.61
Actuarial gain /(loss) (through OCI)	**(3.13)**	**(37.03)**

Defined benefit plans assets **(₹ in lakhs)**

Category of assets (% allocation)	As at March 31, 2023	As at March 31, 2022
- Government securities	-	-
- Insurance fund	100.73	77.38
Total	**100.73**	**77.38**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below :

Particulars	As at March 31, 2023	As at March 31, 2022
Expected Return on Plan assets	6.70%	6.49%
Rate of discounting	6.70%	6.49%
Rate of salary Increase	8.00%	0.00% p.a. for the next 1 years, 6.26% p.a. for the next 1 years, starting from the 2nd year & 5.00% p.a. thereafter, starting from the 3rd year
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives mortality (2012-14) Urban	Indian Assured Lives mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
One percentage point increase in discount rate	(3.73)	(3.61)
One percentage point decrease in discount rate	4.15	4.01
One percentage point increase in Salary growth rate	2.59	2.63
One percentage point decrease in Salary growth rate	(2.49)	(2.55)
One percentage point increase in Employee Turnover rate	0.50	0.02
One percentage point decrease in Employee Turnover rate	(0.57)	(0.05)

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.

Maturity profile of defined benefit obligation are as follows **(₹ in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1st Following Year	17.80	12.90
2nd Following Year	6.19	7.02
3rd Following Year	12.91	15.05
4th Following Year	6.15	6.04
5th Following Year	9.92	6.01
Sum of Years 6 to 10	35.51	35.14
Sum of Years 11 and above	42.11	34.64

Centrum Retail Services Limited

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

Note 37: RELATED PARTY TRANSACTIONS

Name of Party	Nature of Relationship
Centrum Capital Limited	Holding Company
Kapil Bagla	Managing Director
Subhash Kutte	Independent Director
Rajesh Budharani	Independent Director
Steven Pinto	Chairman (Non-Executive Director)
Asha Pinto	Spouse of Director
Balakrishna Kumar	Company Secretary - KMP
Amitkumar Rajput	Chief Financial Officer - KMP
K. R. Kamath	Director of Holding Company
Centrum Wealth Limited	Subsidiary
Centrum Financial Services Limited	Fellow Subsidiary
Centrum Insurance Brokers Ltd	Subsidiary
Centrum Investments Advisors Limited	Step-down subsidiary
Ignis Capital advisors Limited	Fellow Subsidiary
Centrum Broking Limited	Associate
Centrum Capital International Limited	Fellow Subsidiary
Centrum Alternatives LLP	Fellow Subsidiary
Centrum Capital Advisors Limited	Fellow Subsidiary
Centrum International Services PTE Limited	Fellow Subsidiary
Modulus Alternative Investment Managers Limited (Formely Centrum Alternative Investment Managers Limited)	Fellow Subsidiary
Centrum Housing Finance Limited	Fellow Subsidiary
Centrum Microcredit Limited	Fellow Subsidiary
Nanikrami Agro Private Limited	Entity where Director of Holding Company has significant influence
Businessmatch Services India Pvt Ltd	Entity where Director of Holding Company has significant influence
Club7 Holidays Ltd	Entity where Director of Holding Company has significant influence
Vishwaroop Residency Private Limited	Entity where Director of Holding Company has significant influence
Unity Small Finance Bank Limited	Fellow Subsidiary
Acorn Fund Consultants Private Limited	Associate Company
Mahakurshid Byramjee	Director of Holding Company
Axis Spaces Private Limited	Promoter Group Entity of Holding Company
Heal Institute Private Limited	Entity where Director is interested
Acapella Foods and Restaurant Private Limited	Entity where Director is interested
Jakari Developers Private Limited	Entity where Director of Holding Company has significant influence

A) Transactions during the Year and Closing balances :- **(₹ In Lakhs)**

Name of the company	Transaction During the period		Closing Balances	
	Year ended	Year ended	As at	As at
	31st Mar 23	31st Mar 22	31st Mar 23	31st Mar22
Acorn Fund Consultants Private Limited				
Management Support Services Income	-	35.00	-	-
Rent Income	5.94	12.44	-	-
Shared Resources Income	0.90	1.03	0.02	0.03
Interest Income	-	-	-	-
Loan Given	-	858.00	50.00	783.00
Loan Received Back	-	75.00	-	-
Loans written off	733.00	-	-	-
Modulus Alternatives Investment Managers Limited (Formely Centrum Alternative Investment Managers Limited)				
Rent Income	12.16	15.99	-	
Shared Resources Income	1.97	1.29	0.27	0.05
Loan Given	955.00	125.00	1,080.00	125.00

Note 37: RELATED PARTY TRANSACTIONS

Name of Party	Nature of Relationship			
Interest Income	125.20	0.05	-	0.04
Management Support Services Income	50.00	-	-	-
Centrum Alternatives LLP				
Rent Income	-	-	-	-
Management Support Services Income	-	-	-	-
Other Expense	0.02	-	-	-
Loan Given	5.00	27.50	5.00	-
Loan received back		27.50	-	-
Interest Income	0.17	1.62	-	-
Centrum Broking Limited				
Management Support Services Income	210.00	230.00	-	-
Rent Income	198.00	273.92	-	-
Shared Resources Income	35.02	42.66	2.13	1.56
Brokerage & Commission Expense	-	-	-	-
DPC Charges	0.02	0.01	-	-
Interest Expense	35.48	129.08	-	-
Loan Given	37,450.00	26,800.00	2,500.00	-
Loan Received Back	34,950.00	26,800.00	-	-
Loan Taken	3,385.00	3,150.00	-	-
Loan Repaid	3,385.00	4,220.00	-	-
Other Expenses	0.15	-	-	-
Interest Income	95.32	-	-	-
Stamp Duty	-	-	0.56	-
Centrum Capital Advisors Limited				
Management Support Services Income	-	50.00	-	-
Rent Income	-	3.09	-	-
Shared Resources Income	0.01	0.34	-	0.02
Interest Income	29.03	11.74	-	-
Loan Given	11,211.00	1,500.00	-	-
Loan Received Back	11,211.00	1,500.00	-	-
Centrum Capital Limited				
Rent Income	94.04	133.37	-	-
Shared Resources Income	17.19	12.08	1.00	-
Rent Expense	-	-	-	-
Shared Resources Expenses	1,296.22	479.68	-	0.61
Interest Income	7.16	136.29	-	-
Interest Expense	254.70	1,252.80	-	0.07
Sale of Equity Shares of CFSL	-	29,782.66	-	-
Sale of CCD of CFSL	-	1,771.73	-	-
Loan Given	12,200.00	23,615.00	7,000.00	-
Loan Received Back	5,200.00	23,615.00	-	-
Loan Taken	58,050.00	44,430.00	-	-
Loan Repaid	58,050.00	63,100.75	-	-
Corporate Guarantee Received	-	-	1,405.00	1,405.00
Centrum Financial Services Limited				
Management Support Services Income	-	-	-	-
Rent Income	-	56.12	-	-
Shared Resources Income	-	12.20	-	-
Interest Income on CCD	-	37.63	-	-
Rent Expense	-	12.98	-	-
Interest Expense	-	92.92	-	-
Loan Taken	-	1,860.00	-	-
Loan Repaid	-	1,860.00	-	-
Sale of Property, Plant and Equipments	-	330.48	-	-
Security Deposit received back	-	-	-	-
Corporate Guarantee Received	-	-	-	-
Corporate Guarantee Given	-	-	-	-
Sale of Investment	11,000.00	-	-	-
Centrum Housing Finance Limited				
Management Support Services Income	300.00	300.00	88.50	-
Rent Income	113.03	71.06	36.62	-
Shared Resources Income	17.96	5.92	1.24	0.38
Interest Expense	-	76.22	-	-
Loan Taken	-	1,000.00	-	-
Loan Repaid	-	1,000.00	-	-

Note 37: RELATED PARTY TRANSACTIONS

Name of Party	Nature of Relationship			
Security deposit received	-	86.73	86.73	86.73
Security Deposit Repaid	-	86.73	-	-
Corporate Guarantee Given	-	-	-	-
Centrum Investment Advisors Limited				
Management Support Services Income	50.00	100.00	-	-
Rent Income	36.41	54.08	-	-
Shared Resources Income	7.07	4.99	0.39	0.28
Interest Expense	0.10	7.11	-	-
Brokerage & Commission Expense	1,082.84	708.40	-	-
Loan Taken	250.00	370.00	250.00	-
Loan Repaid	-	485.00	-	-
Investment in Share Capital	-	-	-	-
Centrum Insurance Brokers Limited				
Management Support Services Income	100.00	100.00	-	
Rent Income	28.30	8.04	-	
Shared Resources Income	1.41	0.80	0.05	0.04
Interest Expense	115.33	114.21	-	
Loan Taken	175.00	320.00	787.00	
Loan Repaid	135.00	280.00	-	
Centrum Microcredit Limited				
Management Support Services Income	-	58.33	-	-
Rent Income	-	0.59	-	-
Shared Resources Income	-	-	-	-
Interest Expense	-	-	-	-
Loan Taken	-	-	-	-
Loan Repaid	-	-	-	-
Centrum Wealth Limited				
Management Support Services Income	475.00	280.00	-	-
Rent Income	142.89	138.77	-	-
Shared Resources Income	24.73	16.87	1.71	0.95
Interest Income	60.63	160.13	-	-
Interest Expense	1.00	9.88	-	-
Rent Expense	0.60	0.25	-	-
Interest on MLD		4,018.65	-	-
Brokerage & Commission Expense	25.03	45.58	6.25	-
Loan Given	60,985.00	48,900.00	1,150.00	1,415.00
Loan Received Back	61,250.00	47,508.77	-	-
Loan Taken	3,200.00	1,605.00	-	-
Loan Repaid	3,200.00	1,605.00	-	-
MLD payment on Redemption	7,423.23	9,322.00	-	-
Investment in MLD & NCD received (Including Interest)	20,031.33	16,208.71	-	-
Money Paid Against Share Warrants	-	-	10.00	10.00
Income from other services	1.03	-	-	-
Sale of Investment	3,768.75	-	-	-
Unity Small Finance Bank Limited				
Rent Income	179.89	126.16	-	-
Shared Resources Income	9.40	7.47	0.53	0.92
Sale of Property, Plant and Equipment	-	0.90	-	-
Rent Expense	145.20	64.89	-	-
Corporate Guarantee Given	-	2,249.89	-	2,249.89
Sale of MLD	2,008.21	-	-	-
Fixed Deposit	6,500.00	-	3,000.00	-
Interest Income of FD	28.15	-	-	-
Ignis Capital Advisors Limited				
Rent Income	11.24	5.25	0.10	
Shared Resources Income	1.68	0.24	0.15	0.07
Mr. Steven Pinto				
Director Sitting Fees	3.00	3.60	-	-
Professional Fees	-	15.60	-	-
Reimbursement of Expenses	-	0.53	-	-
Mrs. Asha Pinto (Wife of Mr. Steven Pinto)				
Rent Expenses	-	6.30	-	-

Centrum Retail Services Limited

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

Note 37: RELATED PARTY TRANSACTIONS

Name of Party	Nature of Relationship			
Mr. Subhash Kutte				
Director Sitting Fees	4.20	5.10	-	-
Mr. Rajesh Budhrani				
Director Sitting Fees	3.00	5.10	-	-
K R Kamath (KMP of holding Company)				
Professional Fees	-	60.00	-	-
Nanikrami Agro Private Limited				
Managed Service Charges	48.00	48.00	-	-
Vishwaroop Residency Private Limited				
Rent Expense	205.89	196.09	-	50.00
Businessmatch Services India Pvt Ltd				
Rent Expense	60.00		-	
Security Deposit	-		30.00	
Club 7 Holidays Limited				
Travelling Expense	-	-	-	-
Car Hire Expenses	32.40	58.59	-	-
Loan Given	-	225.00	225.00	225.00
Interest Income	31.50	13.29	42.99	13.29
Rent Income	4.12	-	4.12	
Remuneration To KMP *				
Key Managerial Personnel	147.87	122.08	-	-
Sriram Venkatasubramanian				
Rent Expenses	-	-	-	-
Roopa Sriram				
Rent Expenses	-	-	-	-
Security Deposits received back	-	-	-	-
Director of holding company (Outsanding balance in respect of CRSL MLDs)				
Mahakurshid Byramjee	435.00	-	210.00	340.00
Asha Pinto	310.00	-	305.00	-
Axis Spaces Private Limited				
Unsecured Loan Given	-		4,470.00	-
Secured Loan Given	-	-	1,292.00	-
Interest Income	752.48	-	1,630.00	-
Heal Institute Private Limited				
Loan Given	-	-	85.10	-
Interest Income	32.75	-	85.80	-
Acapella Foods and Restaurant Private Limited				
Food Charges	14.45	-	-	-
Jakari Developers Private Limited				
Loan Taken	-	-	200.00	-
Interest Expense	19.34	-	-	-
Rajendra Naik				
Loan Given	-	-	206.75	-
Loan Received Back	24.75	-	-	-
Interest Income	13.98	-	-	-

Centrum Retail Services Limited
Notes Forming part of the Financial Statements for the year ended March 31, 2023

Note 38: Earnings Per Share (EPS)- (Ind AS 33)

(₹ in Lakhs except per equity share data)

Sr.No	Particulars	For the year ended 31st March , 2023	For the year ended 31st March , 2022
1	Face Value per equity share (in ₹)	10.00	10.00
2	**Basic Earning per share (in ₹)**	**12.92**	**(30.89)**
3	Net profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	4,594.04	(10,981.97)
4	Weighted Average number of equity shares used as denominator for calculating Basic EPS **(in No.s)**	355.47	355.47
5	**Diluted Earnings per share (in ₹)**	**12.92**	**(30.89)**
6	Net profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	4,594.04	(10,981.97)
7	Weighted Average number of equity shares used as denominator for calculating Diluted EPS **(in No.s)**	355.47	355.47
8	**Reconciliation of Weighted average number of shares outstanding**		
9	Weighted Average number of equity shares used as denominator for calculating Basic EPS **(in No.s)**	355.47	355.47
10	Total Weighted Average potential Equity Shares	-	-
11	Weighted Average number of equity shares used as denominator for calculating Diluted EPS **(in No.s)**	355.47	355.47

Centrum Retail Services Limited

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

Note 39 : FAIR VALUE MEASUREMENT

a) Financial Instrument by Category (Net of ECL Provision) :

(₹ in Lakhs)

Particulars	As at March 31, 2023				As at March 31, 2022			
	FVTPL	Amortised Cost	Others*	Total	FVTPL	Amortised Cost	Others*	Total
Financial Asset								
Investments								
- Equity shares of subsidiaries	-	-	2,853.71	2,853.71	-	-	3,197.76	3,197.76
- Associates	-	-	1,984.50	1,984.50	-	-	5,757.51	5,757.51
- Other equity investments	-	-	10.00	10.00	-	-	10.00	10.00
- Preference shares	441.68	-	-	441.68	565.24	-	-	565.24
- Debt Securities	1.00	-	-	1.00	1.00	-	-	
Cash and cash equivalents	-	3,185.08	-	3,185.08	-	1.43	-	1.43
Bank balance other than cash and cash equivalents above	-	945.89	-	945.89	-	940.85	-	940.85
Trade receivables	-	114.95		114.95	-	4.34	-	4.34
Loans	-	86,301.04	-	86,301.04	-	55,459.45	-	55,459.45
Other financial assets	385.17	8,890.39	-	9,275.56	520.26	9,028.94	-	9,549.21
Total Financial Assets	**827.85**	**99,437.34**	**4,848.21**	**1,05,113.40**	**1,086.50**	**65,435.02**	**8,965.28**	**75,485.80**
Financial Liability								
Borrowings	-	47,489.11	-	47,489.11	-	34,843.31	-	34,843.31
Lease Liabilites	-	638.03	-	638.03	-	629.02	-	629.02
Payables								
Trade payables	-	790.05	-	790.05	-	561.38	-	561.38
Other financial liabilities	13,578.71	9,460.43	-	23,039.14	7,942.89	4,381.36	-	12,324.25
Total Financial Liabilities	**13,578.71**	**58,377.62**	**-**	**71,956.34**	**7,942.89**	**40,415.07**	**-**	**48,357.96**

* Investment in subsidiaries, associate and joint venture are measured at cost in accordance with Ind AS 27.

Centrum Retail Services Limited

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

b) Fair Value Hierarchy and Method of Valuation

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.

(₹ in Lakhs)

Particulars	As at March 31, 2023				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets:-					
Measured at FVTPL – Recurring Fair Value Measurements					
a. Investments					
Investments in Preference Shares	441.68	-	-	441.68	441.68
Investments in Debt Securities	1.00			1.00	1.00
b. Derivative Financial Assets	385.17	385.17	-	-	385.17
Measured at Amortised Cost for which fair values are disclosed					
a. Cash and cash equivalents	3,185.08	3,185.08			3,185.08
b. Bank balance other than cash and cash equivalents above	945.89	945.89			945.89
c. Receivables -Trade	114.95	-	-	114.95	114.95
d. Loans	86,301.04	-	-	86,301.04	86,301.04
e. Other financial assets	8,890.39	-	-	8,890.39	8,890.39
Financial liabilities:-					
Measured at Amortised Cost:-					
a. Payables					
Trade payables	790.05	-	-	790.05	790.05
b. Borrowings	47,489.11	-	-	47,489.11	47,489.11
c. Lease liabilities	638.03			638.03	638.03
c. Other financial liabilities	9,460.43	-	-	9,460.43	9,460.43
Measured at FVTPL					
Derivative Financial Liabilities	13,578.71	-	-	13,578.71	13,578.71

(₹ in Lakhs)

Particulars	As at March 31, 2022				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets:-					
Measured at FVTPL – Recurring Fair Value Measurements					
a. Investments					
Investments in Preference Shares	565.24	-	-	565.24	565.24
Investments in Debt Securities	1.00	-	-	1.00	1.00
b. Derivative Financial Assets	520.26	520.26	-	-	520.26
Measured at Amortised Cost for which fair values are disclosed					
a. Cash and cash equivalents	1.43	1.43			1.43
b. Bank balance other than cash and cash equivalents above	940.85	940.85			940.85
c. Receivables -Trade	4.34	-	-	4.34	4.34
d. Loans	55,459.45	-	-	55,459.45	55,459.45
e. Other financial assets	9,549.34	-	-	9,549.34	9,549.34
Financial liabilities:-					
Measured at Amortised Cost:-					
a. Payables					-
Trade payables	561.38	-	-	-	-
b. Borrowings	34,843.31	-	-	34,843.31	34,843.31
c. Lease Liabilities	1,107.80			1,107.80	1,107.80
d. Other financial liabilities	4,381.36	-	-	4,381.36	4,381.36
Measured at FVTPL					
Derivative Financial Liabilities	7,942.89	-	-	7,942.89	7,942.89

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 1measurements) 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.

Note 40: 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 - 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 management

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.

i) 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.

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:

Partculars	**Description of category**	**Basis for recognition of expected credit loss provision Loans**
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit losses
	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	
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	Life-time expected credit losses
	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	
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 compamy. . 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, 2023

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**	3,185.08	-
	Trade Receivables	149.58	33.81
	Loans	88,619.76	2,318.72
	Other financial assets	9,361.99	86.43

Year ended March 31, 2022

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**	1.43	-
	Trade Receivables	10.13	5.79
	Loans	58,592.93	3,133.47
	Other financial assets	13,212.80	4,066.46

Cash and cash equivalents

Cash and cash equivalents include balance of ₹ 3,185.08 Lakhs at 31 March 2023 (2022: ₹ 1.43 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.

Derivative assets

The Company enters into derivatives for risk management purposes. These 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 table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	Notional Amounts	**Fair Value - Assets**	**Notional Amounts**	**Fair Value - Assets**
Index derivatives:	352.13	385.17	508.02	520.26
Total	**352.13**	**385.17**	**508.02**	**520.26**

Measurement of Expected Credit Losses

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

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

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

The company assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account 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.

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 3 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

Reconciliation of loss allowance	Loss allowance measured at 12 month expected		
	For Trade Receivables	For Loans	For other Financial Assets
Loss allowance on 31st March 2022	**5.79**	**3,133.47**	**4,066.46**
Changes in loss allowances due to:			
Bad debts written off	-	(969.00)	(3,993.46)
Net remeasurement of loss allowance	28.02	154.24	13.43
Loss allowance on 31st March 2023	**33.81**	**2,318.72**	**86.43**

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.

As of 31st March 2023, 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 Bank has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2023	As at March 31, 2022
Undrawn borrowing facilities	159.85	154.81

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, 2023 (₹ in Lakhs)

Particulars	Contractual cash flows				
	Gross nominal inflow/ (outflow)	Less than 1 year	1-2 Years	2-4 years	More than 4 years
(a) Debt Securities	(58,886.00)	(18,010.00)	(21,002.00)	(19,874.00)	-
(b) Other than Debt Securities	(1,462.75)	(112.13)	(123.78)	(269.44)	(957.40)
Unsecured loan	(2,012.00)	(2,012.00)	-	-	-
Trade Payable	(790.05)	(790.05)	-	-	-
Interest accrued but not due	(9,373.70)	(3,979.32)	(4,546.78)	(847.60)	-
Others	(86.73)	(86.73)	-	-	-
Total	**(72,611.23)**	**(24,990.23)**	**(25,672.56)**	**(20,991.03)**	**(957.40)**

As at March 31, 2022 (₹ in Lakhs)

Particulars	Contractual cash flows				
	Gross nominal inflow/ (outflow)	Less than 1 year	1-2 Years	2-4 years	More than 4 years
(a) Debt Securities	(38,627.00)	(7,335.00)	(18,010.00)	(13,282.00)	-
(b) Other than Debt Securities	(1,505.09)	(152.99)	(93.53)	(214.43)	(1,044.14)
Unsecured loan	(3,354.01)	(3,354.01)	-	-	-
Trade Payable	(561.38)	(561.38)	-	-	-
Interest accrued but not due	(4,290.70)	(1,075.83)	(1,382.58)	(1,832.29)	-
Others	(86.73)	(86.73)	-	-	-
Total	**(48,424.91)**	**(12,565.94)**	**(19,486.11)**	**(15,328.72)**	**(1,044.14)**

c. Market risk

Market risk is the risk that changes in market prices – such as, 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 Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk
Assets						
Cash and cash equivalents	3,185.08	-	3,185.08	1.43	-	1.43
Bank balance other than cash and cash equivalents above	945.89	-	945.89	940.85	-	940.85
Derivative financial instruments	385.17	385.17	-	520.26	520.26	
Trade receivables	114.95	-	114.95	4.34	-	4.34
Loans	86,301.04	-	86,301.04	55,459.45	-	55,459.45
Investments - at amortised cost	4,848.21	-	4,848.21	8,965.28	-	8,965.28
Investments - at FVTPL	442.68	442.68	-	565.24	-	565.24
Other financial assets	8,890.39	-	8,890.39	9,029.07	-	9,029.07
Liabilities						
Derivative Financial Instruments	13,578.71	13,578.71	-	7,942.89	7,942.89	-
Debt securities	44,018.72	-	44,018.72	29,995.87	-	29,995.87
Borrowings (other than Debt securities)	3,470.39	-	3,470.39	4,847.44	-	4,847.44
Lease Liabilities	638.03	-	638.03	629.02	-	629.02
Trade Payables	790.05		790.05	561.38	-	561.38
Other financial liabilities	9,460.43	-	9,460.43	4,381.36	-	4,381.36

i) 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.

(₹ in Lakhs)

Particulars	As at March 31, 2023			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Debt securities	0.01	(0.01)	-	-
(b) Preference shares	4.42	(4.42)	-	-
(c) Options(net)	3.85	(3.85)	-	-
(d) Embeded Derivative Liability	(135.79)	135.79	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2022			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Debt securities	0.01	(0.01)	-	-
(b) Preference shares	5.65	(5.65)	-	-
(c) Options(net)	5.20	(5.20)	-	
(d) Embeded Derivative Liability	(79.43)	79.43	-	-

ii) 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 rate risk.

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 Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed-rate instruments		
Financial assets	3,945.89	940.85
Financial liabilities	183.89	88.72
Variable-rate instruments		
Financial assets	Nil	Nil
Financial liabilities	1,281.03	1,337.20

Centrum Retail Services Limited
Notes Forming part of the Financial Statements for the year ended March 31, 2023

Note 41 : Segment Information :-

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

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

(₹ in Lakhs)

Information about Primary business Segments	Business Support	Financial activities	Commodity Trading	Total
Income				
Income from operations	2,204.40	8,493.77	8,446.19	19,144.36
Unallocable Corporate Income	-	-	-	286.64
Total Income	2,204.40	8,493.77	8,446.19	19,430.99
Expenditure	2,621.73	12,410.28	8,449.41	23,481.42
Segment Result	(417.34)	(3,916.51)	(3.21)	(4,050.42)
Unallocable Corporate Expenditure	-	-	-	2,006.36
Profit before Exceptional items and tax	**(417.34)**	**(3,916.51)**	**(3.21)**	**(6,056.79)**
Exceptional Items				10,658.68
Profit before tax	**(417.34)**	**(3,916.51)**	**(3.21)**	**4,601.89**
Tax Expense				
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Tax adjustments of earlier years	-	-	-	7.72
Net Profit/(Loss)	**(417.34)**	**(3,916.51)**	**(3.21)**	**4,594.16**
Other Information				
Segment assets	521.76	95,169.78	-	95,691.55
Unallocable Corporate Assets				12,084.43
Total Assets	**521.76**	**95,169.78**	**-**	**1,07,775.98**
Segment liabilities	1,514.82	70,441.52	-	71,956.34
Other unallocated liabilities				35,819.65
Total liabilities	**1,514.82**	**70,441.52**	**-**	**1,07,775.98**

Centrum Retail Services Limited
Notes Forming part of the Financial Statements for the year ended March 31, 2023

Note 42: RATIOS

Sr. No.	Particulars	Numerator	Denominator	Mar-23	Mar-22	% Change	Reason for change by more than 25%
1	Current Ratio	Current Assets	Current Liability	1.70	4.25	-60%	Due to increase in current liability and decrease in current assets
2	Debt Equity Ratio	Total Borrowings	Equity	1.38	1.18	17%	
3	Debt Service Coverage Ratio	EBITDA	Interest + Current Debt	1.43	(1.15)	224%	Due to significant increase in profits for current year compared to previous year
4	Trade receivables Turnover (times)	Net Credit Sales	Avg Trade Recivable	320.98	2,679.20	-88%	Due to increase in trade receivable outstanding balance in current year
5	Return on Equity	Profit After Tax	Average Shareholder's Equity	14.13%	-30.90%	146%	Due to significant increase in profits for current year compared to previous year
6	Trade Payables Turnover (times)	Other Expenses	Avg Trade Payables	3.93	4.55	-14%	
7	Return on Capital employed	Profit before interest and tax	Average Capital Employed	20.91%	-8.31%	352%	Due to significant increase in profits for current year compared to previous year
8	Return on Investments	(Closing MP - Opening MP)	Opening Price				Not Applicable
9	Net Profit ratio	Profit After Tax	Revenue From Operations	24.00%	-85.29%	128%	Due to significant increase in profits for current year compared to previous year
10	Net capital turnover ratio	Revenue From Operations	Average Net Working Capital	56.74%	43.58%	30%	Majorly due to increase in revenue from fianancing and commodity trading business and due to reduction of working capital.

Centrum Retail Services Limited
Notes Forming part of the Financial Statements for the year ended March 31, 2023

Note 43: OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any such transactions which is not recorded in the books of account that has been surendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

(vi) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the act read with companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(viii) The Company has not entered into a transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current or previous year.

(ix) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 44 : Previous year figures are re-grouped/re-arranged wherever necessary to conform to current year's classification.

Note 45 : The financial statements have been approved for issue by Company's Board of Directors on April 27, 2023.

In terms of our report attached
For **A.T. Jain & Co.**
Chartered Accountants
(Firm's Registration No. 103886W)

For and on behalf of the Board of Directors

Sushil T. Jain
Partner
Membership No. 033809
Mumbai, April 27, 2023

Steven Pinto
Non-Executive Chairman
DIN: 00871062
Mumbai, April 27, 2023

Kapil Bagla
Managing Director
DIN : 00387814
Mumbai, April 27, 2023

Amitkumar Rajput
Chief Financial Officer
Mumbai, April 27, 2023

Balakrishna Kumar
Company Secretary
Mumbai, April 27, 2023