

BHOGILAL C. SHAH & CO.

CHARTERED ACCOUNTANTS

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PARTNERS :

SNEHAL V. SHAH

B. Com., F.C.A., M.M. (U.S.A.)

SURIL V. SHAH

B. Com., A.C.A., M.B.A. (U.S.A.)

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Centrum Broking Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally

accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause

the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 legal and other 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 sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that :
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of the written representations received from the directors, as on 31st March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director, in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure B;
 - (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 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 on pending litigations on its financial position in its standalone financial statements;

(ii) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) No amounts 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 the 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above, contain any material mis-statement.

(v) The Company has not declared any dividend during the year;

For Bhogilal C. Shah & Co.
Chartered Accountants
Firm's registration No. 101424W

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Date: 2022.04.26
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Suril Shah
Partner

Membership No. 42710
UDIN : 22042710AJICUA4779
Mumbai, 26th April, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the period ended 31st March 2022, we report that :

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Property, Plant & Equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion, is reasonable, considering the size and nature of its business. As explained to us, no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable properties. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) As explained to us, the Company has not revalued its Property, Plant & Equipment or intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- (e) As explained 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) The Company is not holding any inventories during the year. Therefore the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) The Company has granted loans to Companies, firms, limited liability partnerships or any other parties covered in the register maintained u/s 189 of the Act.
 - (a) The Company has provided loans to other entities.
 - (A) With respect to loans to subsidiaries, joint ventures and associates, the aggregate amount during the year was Rs. 3,950 lakhs and the balance outstanding at the balance sheet date was Rs. NIL.
 - (B) The Company has not granted any loans to entities other than subsidiaries, joint ventures and associates.
 - (b) In our opinion, the terms and conditions of the grant of all loans are not prima facie prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest is not stipulated.
 - (d) As the schedule of repayment of principal and payment of interest are not stipulated, the question of any amount of principal or interest overdue does not arise.
 - (e) As the schedule of repayment of principal and payment of interest are not stipulated, the question of any loan falling due during the year does not arise.

- (f) The Company has granted loans repayable on demand and without specifying any terms or period of repayment to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. The aggregate amount of loans during the year was Rs. 3,950 lakhs which was 100% of the total loans granted.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public. Therefore the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) As explained to us, the Central Government has not prescribed the maintenance of Cost Records under section 148(1). Therefore the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanation given to us, the Company has been regular in depositing undisputed statutory dues including Goods & Services Tax, Provident Fund, Employees State Insurance, Income Tax, Cess and any other statutory dues with the appropriate authorities during the year except for Profession Tax and Stamp Duty which have not been paid due to absence of proper mechanism for making payment in the respective states. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods & Services Tax, Provident Fund, Employees State Insurance, Income Tax, Cess and other material statutory dues were in arrears, as at 31st March 2022 for a period of more than six months from the date they became payable except for Profession Tax amounting to Rs. 86,703 and Stamp Duty amounting to Rs. 21,71,968 which have not been paid due to absence of proper mechanism for making payment in the respective states.
- (b) According to the information and explanations given to us, as on 31st March 2022 there are no amounts which have not been deposited with statutory authorities on account of any dispute.
- (viii) As explained to us, there are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As explained to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purpose.
- (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offering or further public offer (including debt instruments) during the year. Therefore the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle-blower complaints received during the year by the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

- (b) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, 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) To the best of our knowledge and belief and according to the information and explanations given to us, there is no CIC as part of the Group. Therefore the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year. 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 and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing 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 by the company as and when they fall due.
- (xx) To the best of our knowledge and belief and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act 2013 are not applicable to the Company. Therefore the provisions of clause 3(xx) of the Order are not applicable to the Company.

For Bhogilal C. Shah & Co.
Chartered Accountants
Firm's registration No. 101424W

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Suril Shah
Partner

Membership No. 42710
UDIN : 22042710AJICUA4779
Mumbai, 26th April, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Centrum Broking Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 aspects.

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 and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhogilal C. Shah & Co.
Chartered Accountants
Firm's registration No. 101424W

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Suril Shah
Partner
Membership No. 42710
UDIN : 22042710AJICUA4779
Mumbai, 26th April, 2022

Balance sheet

(Currency: Indian Rupees in lacs)

Particulars	Sch	As at March 31, 2022	As at March 31, 2021
ASSETS			
Financial assets			
Cash and cash equivalents	3	1,284.98	436.67
Bank balance other than cash and cash equivalents above	4	7,652.10	6,594.78
Trade receivables	5	1,472.63	1,689.62
Loans	6	-	1,070.00
Other financial assets	7	747.94	1,651.75
Non-financial assets			
Current tax assets (net)	8	162.18	240.35
Deferred tax Assets (Net)	9	1,140.38	1,126.98
Property, plant and equipment	10	115.50	141.60
Other intangible assets	11	57.38	71.88
Other non-financial assets	12	100.99	88.01
Total assets		12,734.08	13,111.64
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	13		
(i) total outstanding dues of micro enterprises and small enterprises			-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7,766.17	7,945.63
Borrowings (other than debt securities)	14	28.77	149.61
Subordinated liabilities	15	250.00	250.00
Other financial liabilities	16	742.95	693.81
Non-financial Liabilities			
Provisions	17	194.25	121.28
Other non-financial liabilities	18	242.18	209.29
Total liabilities		9,224.32	9,369.62
EQUITY			
Equity share capital	19	1,929.07	1,929.07
Other equity	20	1,580.69	1,812.95
Total equity		3,509.76	3,742.02
Total liabilities and equity		12,734.08	13,111.64

Significant accounting policies and notes to the financial statements

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This is the balance sheet referred to in our report of even date.

As per our report of even date attached

For M/s. Bhogilal C. Shah & Co.

Chartered Accountants

Firm's Registration No: 101424W

SURIL VIRENDRA SHAH
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Date: 2022.04.26
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Suril Shah

Partner

Membership No: 42710

Mumbai

26th April 2022

For and on behalf of the Board of Directors of
Centrum Broking Ltd

Koni Sandeep Nayak
Digitally signed by Koni Sandeep Nayak
Date: 2022.04.26
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K Sandeep Nayak

Director

DIN: 03281505

ROHIT FUTARMAL JAIN
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Date: 2022.04.26
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Rohit Jain

CFO

Mumbai

26th April 2022

NISCHAL MAHESH WARI
Digitally signed by NISCHAL MAHESHWARI
Date: 2022.04.26
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Nischal Maheshwari

Director

DIN: 00279658

BHUMIKA PRAFULCHA NDRA JANI
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Date: 2022.04.26
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Bhumika Jani

Company Secretary

Centrum Broking Limited
Statement of profit and loss

(Currency: Indian Rupees in lacs)

Particulars	Sch	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations			
Fees and commission income	21	7,367.28	5,017.95
Total revenue from operations		7,367.28	5,017.95
Other income	22	480.33	326.16
Total income		7,847.61	5,344.11
Expenses			
Finance costs	23	229.35	205.82
Impairment on financial instruments	24	287.41	(1.93)
Employee benefits expenses	25	3,471.15	3,029.47
Depreciation, amortisation and impairment	10 & 11	48.66	65.80
Other expenses	26	4,037.66	2,164.49
Total expenses		8,074.23	5,463.65
Profit/(loss) before tax		(226.62)	(119.54)
Income tax expense:	27		
- Current tax		-	-
- Deferred tax		(4.15)	(161.07)
- Earlier year adjustment		2.01	
Total tax expense		(2.14)	(161.07)
Profit/(loss) for the year		(224.48)	41.53
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
- Remeasurements of post-employment benefit obligations		(31.78)	(11.73)
- Income tax relating to these items		9.25	3.41
Other comprehensive income / (loss) for the year		(22.53)	(8.32)
Total comprehensive income / (loss) for the year		(247.01)	33.21
Earnings per equity share	28		
- Basic (Rs.)		(1.28)	0.17
- Diluted (Rs.)		(1.28)	0.17

Significant accounting policies and notes to the financial statements
This is the balance sheet referred to in our report of even date.

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As per our report of even date attached

For M/s. Bhogilal C. Shah & Co.
Chartered Accountants
Firm's Registration No: 101424W
SURIL VIRENDRA SHAH
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Date: 2022.04.26 16:59:03 +05'30'
Suril Shah
Partner
Membership No: 42710
Mumbai
26th April 2022

**For and on behalf of the Board of Directors of
Centrum Broking Ltd**

Koni Sandeep Nayak
Digitally signed by Koni Sandeep Nayak
Date: 2022.04.26 15:25:38 +05'30'

K Sandeep Nayak
Director
DIN: 03281505

ROHIT FUTARMAL JAIN
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Rohit Jain
CFO

Mumbai
26th April 2022

NISCHAL MAHESHWARI
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Nischal Maheshwari
Director
DIN: 00279658

BHUMIKA PRAFULCHANDRA JANI
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Bhumika Jani
Company Secretary

CENTRUM BROKING LIMITED

Cash flow statement

(Currency: Indian Rupees in lacs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Loss before tax as per statement of profit & loss	(226.62)	(119.54)
Adjustments:		
Non cash and non operating adjustments		
Depreciation and amortisation expenses - IGAAP	48.66	65.80
Allowance on financial assets	287.41	(1.93)
Employee Stock Options	14.75	58.92
Remeasurement of post employment benefit obligations	(31.78)	(11.74)
Interest expense - IGAAP	203.98	182.15
Interest expense - subordinated debt	25.37	23.67
Interest income	(472.55)	(325.75)
Operating cash flows before working capital changes	(150.78)	(128.42)
Movement in working capital		
Increase/(decrease) in other non-financial liabilities	32.89	(171.39)
Increase/(decrease) in provisions	72.97	43.26
Increase/(decrease) in other financial liabilities	23.77	325.68
Increase/(decrease) in trade payables	(179.46)	(5,802.45)
(Increase)/decrease in trade receivables	(65.27)	2,505.02
(Increase)/decrease in other financial assets	1,148.86	4,183.84
(Increase)/decrease in other non-financial assets	(12.98)	6.29
Cash generated from operations	870.00	961.83
Direct taxes (paid) / refund received	76.16	(42.15)
Net cash flow generated from operating activities	(A) 946.16	919.68
B. Cash flow from investing activities		
(Purchase) / sale of property, plant and equipments (including intangible asset under development and right to use)	(8.06)	65.46
(Increase)/decrease in Fixed deposits	(1,307.52)	(2,866.94)
Interest received	472.55	325.75
Net cash flow used in investing activities	(B) (843.03)	(2,475.73)
C. Cash flow from financing activities		
Proceeds / (repayment) from long-term / short-term borrowings	(120.84)	(790.97)
Proceeds / (repayment) of Deemed Contribution	-	(214.45)
Loans/ Advances (given) / received	1,070.00	(1,070.00)
Interest paid	(203.98)	(182.15)
Payment of lease liability	-	(83.67)
Net cash flow generated / (used) from financing activities	(C) 745.18	(2,341.24)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	848.31	(3,897.29)
Add: Cash and cash equivalents at beginning of the year	436.67	4,333.96
Cash and cash equivalents at end of the period	1,284.98	436.67

As per our report of even date attached

For M/s. Bhogilal C. Shah & Co.

Chartered Accountants
Firm's Registration No: 101424W

SURIL VIRENDRA SHAH
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Suril Shah

Partner
Membership No: 42710
Mumbai
26th April 2022

**For and on behalf of the Board of Directors of
Centrum Broking Ltd**

Koni Sandeep Nayak
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K Sandeep Nayak

Director
DIN: 03281505

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Rohit Jain
CFO

NISCHAL MAHESHWARI
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Nischal Maheshwari

Director
DIN: 00279658

BHUMIKA PRAFULCHA NDRA JANI
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Bhumika Jani
Company Secretary

**Mumbai
26th April 2022**

Centrum Broking Limited
Statement of changes in equity

(Currency: Indian Rupees in lacs)

A. Equity share capital

Particulars	Number	Amount
As at April 1, 2020	1,92,90,669	1,929.07
Changes in equity share capital during the period	-	-
As at March 31, 2021	1,92,90,669	1,929.07
Changes in equity share capital during the period	-	-
As at March 31, 2022	1,92,90,669	1,929.07

B. Other equity

Particulars	Retained Earnings	Capital Redemption reserve	Securities premium	Deemed capital contribution - ESOP	Total other equity
As at April 1, 2020	(4,614.08)	14.33	6,303.90	231.12	1,935.27
Profit / (loss) for the year	41.53				41.53
Other comprehensive income	(8.32)				(8.32)
Total comprehensive income for the period	33.21	-	-	-	33.21
Addition during the year	-			58.92	58.92
Less: Deletion during the year	-			(214.45)	(214.45)
As at March 31, 2021	(4,580.87)	14.33	6,303.90	75.59	1,812.95
Profit / (loss) for the year	(224.48)				-224.48
Other comprehensive income	(22.53)				(22.53)
Total comprehensive income for the period	(247.01)	-	-	-	(247.01)
Addition during the year	-			14.75	14.75
Less: Deletion during the year	-			-	-
As at March 31, 2022	(4,827.88)	14.33	6,303.90	90.34	1,580.69

Note:

a) Capital reserve

This reserve represents excess of premium payable on redemption of financial liability towards buy back of equity shares issued by the company

b) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with provisions of companies act 2013

c) Deemed capital contribution - ESOP

Certain employees of the Company have been granted options to acquire equity shares of the Holding Company (Centrum Capital Limited). This reserve represents the cost of these options based on their fair value at the grant dates as recognised over vesting period of such options, to the extent that the Holding Company has not recovered such cost from the Company

As per our report of even date attached

For M/s. Bhogilal C. Shah & Co.

Chartered Accountants

Firm's Registration No: 101424W

Membership No: 42710

Mumbai

26th April 2022

SURIL

VIRENDRA

SHAH

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SURIL VIRENDRA

SHAH

Date: 2022.04.26
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For and on behalf of the Board of Directors of

Centrum Broking Ltd

Koni
Sandeep
Nayak

Digitally signed by
Koni Sandeep
Nayak
Date: 2022.04.26
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K Sandeep Nayak

Director

DIN: 03281505

ROHIT
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L JAIN

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Rohit Jain

CFO

NISCHAL
MAHESHWARI
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Nischal Maheshwari

Director

DIN: 00279658

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Bhumika Jani

Company Secretary

Mumbai

26th April 2022

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2022

1. Background and Significant Accounting Policies

Centrum Broking Limited (“the Company”) was incorporated on 2nd May 1994 . The Company is registered as a trading member with leading Stock exchanges, National Exchange of India Limited (‘NSEIL’), BSE Limited (‘BSE’) etc and provides broking services to the clients. The Company is also registered as Depository Participant with Central Depository Services (India) Limited (CDSL).

2. Basis of preparation of financial statements

The Financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These Financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and other financial assets held for trading, which have been measured at fair value. The Financial statements are presented in Indian Rupees

2.1 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 33

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without it being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the company and or its counterparties

a. Financial Instruments

Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. The Company recognises borrowings when funds are available for utilisation to the Company.

Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Centrum Broking Limited

Notes to financial statements (continued)

For the year ended March 31, 2022

b. Classification of financial instruments

Financial assets:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income [FVOCI]
- Fair value through profit or loss [FVTPL]

The Company measures debt financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- 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.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- 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.

By default, all other financial assets are subsequently measured at FVTPL.

i. Amortized cost and Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Centrum Broking Limited

Notes to financial statements (continued)

For the year ended March 31, 2022

ii. Investment in equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss. However, for equity investments in subsidiaries and associates, these are measured at cost as permitted under Ind AS 27.

Financial liabilities:

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

i. Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

ii. Financial assets and Financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; Or
- The liabilities are part of a Company of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; Or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Centrum Broking Limited

Notes to financial statements (continued)

For the year ended March 31, 2022

Financial liabilities and equity instruments

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

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

d. Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure expected credit losses.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2022

e. Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the balance sheet. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodical basis. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily.

To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

f. Collateral repossessed

The Company's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Company's policy.

In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

g. Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

h. Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- o In the principal market for the asset or liability, or
- a. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2022

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- **Level 1 financial instruments** – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- **Level 2 financial instruments** – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- **Level 3 financial instruments** – Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

i. Revenue from contract with customer

Revenue is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained.

The Company recognises revenue from the following sources:

- Fee income including advisory fees, referral fees, commission income, and transaction fees is accounted at a point in time as the customer receives and consumes the benefits.
- Brokerage income on securities broking business is recognised as per contracted rates at the execution of transactions on behalf of the customers on the trade date

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2022

j. Operating leases

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, in which case lease payments are recognized based on contractual terms. Contingent rental payable is recognized as an expense in the period in which it is incurred

k. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

l. Foreign currency transactions

The Financial statements are presented in Indian Rupees which is also functional currency of the Parent. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

m. Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2022

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance company approved by Insurance Regulatory and Development Authority (IRDA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. 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 benefits is determined using the projected unit credit method.

n. Share-based payment arrangements

Certain employees of the Company have been granted equity-settled ESOPs by the ultimate parent company (Centrum Capital Limited). The Company recognizes a cost with respect to the services received from the said employees measured by reference to the fair value of the equity instruments granted by the ultimate parent at the grant date.

The fair value determined at the grant date is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in deemed capital contribution from the ultimate parent, to the extent it is not recovered by the ultimate parent company. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the deemed capital contribution to the extent it is not recovered by the ultimate parent company. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

o. Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Centrum Broking Limited

Notes to financial statements (continued)

For the year ended March 31, 2022

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of less their residual values over their useful lives. Depreciation is provided on a straight line method basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Furniture and fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers - End user devices, such as desktops, laptops, servers etc.	3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

For transition to Ind AS, the Company has elected to continue with carrying value of all of its property, plant and equipment recognised as of 1 April 2018 (transition date) measured as per the previous GAAP notified by MCA rules 2006 and use that carrying value as its deemed cost as of the transition date.

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2022

p. Intangible assets

The Company's intangible assets mainly include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life. Intangibles such as software is amortised over a period of upto 6 years based on its estimated useful life.

q. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

s. Provisions and other contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Centrum Broking Limited

Notes to financial statements

For the year ended March 31, 2022

t. Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

- Current tax

The tax currently payable is based on taxable profit for the year. 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. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

- 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.

Deferred tax assets are also recognised with respect to carry forward 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 and unused tax credits can be utilised.

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

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates 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.

- Current and deferred tax for the year

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

Centrum Broking Limited

Notes to financial statements (continued)

For the year ended March 31, 2022

u. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- Effective interest rate method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of characteristics of the product life cycle

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.

- Accounting for deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3. Cash and cash equivalents

(Currency: Indian Rupees in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	-	-
Balances with bank in current accounts	1,284.98	436.67
Total	1,284.98	436.67

4. Bank balance other than cash and cash equivalents above

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposit with bank *	7,653.58	6,596.08
Less : Impairment loss allowance	(1.48)	(1.30)
Total	7,652.10	6,594.78

* The fixed deposits are pledged with Banks as security towards Bank guarantee issued by the bank.

5. Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Undisputed Secured, considered good	240.85	698.22
Undisputed Unsecured, considered good	1,497.54	1,214.10
Undisputed Credit impaired	408.37	169.20
Less : Impairment loss allowance - Secured, considered good	(1.04)	(1.99)
Less : Impairment loss allowance - Unsecured, considered good	(265.51)	(220.71)
Less : Impairment loss allowance - Credit impaired	(407.58)	(169.20)
Total	1,472.63	1,689.62

Trade receivables ageing schedule for the year ended as on March 31, 2022:

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	1,549.39	1.56	1.86	0.55	593.40	2,146.76
Less: Impairment loss allowance	-	-	-	-	-	(674.13)
Total Trade Receivable	-	-	-	-	-	1,472.63

Trade receivables ageing schedule for the year ended as on March 31, 2021:

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	1,170.25	179.91	1.73	593.93	135.69	2,081.52
Less: Impairment loss allowance	-	-	-	-	-	(391.90)
Total Trade Receivable	-	-	-	-	-	1,689.62

Reconciliation of impairment allowance on trade receivables :-

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per April 1, 2020	403.52
Add: Addition during the year -	99.46
(Less): Reduction during the year	(111.07)
Impairment allowance as per March 31, 2021	391.91
Add: Addition during the year -	426.43
(Less): Reduction during the year	(144.21)
Impairment allowance as per March 31, 2022	674.13

6. Loans (Currency: Indian Rupees in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Advance to Group Company	-	1,070.00
Total (A) - Gross	-	1,070.00
(Less): Impairment loss allowance		-
Total (A) - Net	-	1,070.00
Unsecured	-	1,070.00
Total (B) - Gross	-	1,070.00
(Less): Impairment loss allowance		-
Total (B) - Net	-	1,070.00
Loans in India		
- Others	-	1,070.00
Total (C) - Gross	-	1,070.00
(Less): Impairment loss allowance	-	-
Total (C) - Net	-	1,070.00

7. Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	400.88	1,557.22
Bank deposits with more than 12 months maturity	325.00	70.00
Other receivables	27.73	25.25
(Less): Impairment loss allowance	(5.67)	(0.72)
Total	747.94	1,651.75

8. Current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax paid in advance (net of provision for tax of Rs. 351.57), (previous year Rs. 351.57)	162.18	239.30
Fringe benefit tax	-	1.05
Total	162.18	240.35

9. Deferred tax assets

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

Deferred tax assets

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Deferred tax liabilities</u>		
Property, plant and equipments		-
Deferred tax liabilities (A)		-
<u>Deferred tax assets</u>		
Impairment allowance for financial assets	198.40	114.71
Employee based payment	56.57	35.31
Property, plant and equipments	21.14	20.11
MAT Credit Entitlement	619.34	619.34
Carried forward business losses	244.93	337.51
Deferred tax assets (B)	1,140.38	1,126.98
Deferred tax assets (net) [(A)- (B)]	1,140.38	1,126.98

10. Property, plant and equipment

(Currency: Indian Rupees in lacs)

Particulars	Furniture and fixtures	Vehicles	Office equipments	Total
Gross carrying amount as at April 1, 2020				
Opening carrying amount	49.14	67.45	173.56	290.15
Additions	0.48	-	1.63	2.11
Disposals and transfers	-	-	-1.07	-1.07
Closing gross carrying amount	49.62	67.45	174.12	291.19
Accumulated depreciation				
Opening accumulated depreciation	6.58	11.32	79.73	97.63
Depreciation charge during the year	4.84	7.71	39.42	51.97
Disposals and transfers	-	-	-	-
Closing accumulated depreciation	11.42	19.03	119.15	149.60
Net carrying amount as at March 31, 2021	38.20	48.43	54.97	141.60
Gross carrying amount as at April 1, 2021				
Opening carrying amount	49.62	67.45	174.12	291.19
Additions	-	-	8.92	8.92
Disposals and transfers	-	-0.71	-0.15	-0.86
Closing gross carrying amount	49.62	66.74	182.89	299.25
Accumulated depreciation				
Opening accumulated depreciation	11.42	19.03	119.15	149.60
Depreciation charge during the year	4.85	7.71	21.59	34.15
Disposals and transfers	-	-	-	-
Closing accumulated depreciation	16.27	26.74	140.74	183.75
Net carrying amount as at March 31, 2022	33.35	40.00	42.15	115.50

11. Other intangible assets

Particulars	Total
Gross carrying amount as at April 1, 2020	
Opening gross carrying amount	86.77
Additions	10.11
Disposals and transfers	-
Closing gross carrying amount	96.88
Accumulated depreciation	
Opening accumulated depreciation	11.16
Depreciation charge during the year	13.83
Disposals and transfers	-
Closing accumulated depreciation	24.99
Net carrying amount as at March 31, 2021	71.88
Gross carrying amount as at April 1, 2021	
Opening gross carrying amount	96.88
Additions	-
Disposals and transfers	-
Closing gross carrying amount	96.88
Accumulated depreciation	
Opening accumulated depreciation	24.99
Depreciation charge during the year	14.51
Disposals and transfers	-
Closing accumulated depreciation	39.50
Net carrying amount as at March 31, 2022	57.38

12. Other non-financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with government authorities	4.62	-
Prepaid expenses	96.37	88.01
Total	100.99	88.01

13. Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Undisputed 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 *	7,766.17	7,945.63
Total	7,766.17	7,945.63

* The outstanding dues of undisputed creditors other than micro enterprises and small enterprises includes dues to related parties ₹ 126.89 as at March 31, 2022, (previous year ₹ 218.58)

Trade payables ageing schedule for the year ended as on March 31, 2022:

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed payables - micro enterprises and small enterprises	-	-	-	-	-
Undisputed payables - Others	7,766.17	-	-	-	7,766.17

Trade payables ageing schedule for the year ended as on March 31, 2021:

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed payables - micro enterprises and small enterprises	-	-	-	-	-
Undisputed payables - Others	7,945.63	-	-	-	7,945.63

14. Borrowings (other than debt securities)

(Currency: Indian Rupees in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Term loan (secured)		
- From financial institutions	28.77	37.17
- From banks	-	112.44
- Securitisation liability	-	-
Term loan (unsecured)		
- From Related parties	-	-
- From others	-	-
Total (A)	28.77	149.61
Borrowings in India	28.77	149.61
Borrowings outside India	-	-
Total (B)	28.77	149.61

The Loan from Bank consist of Overdraft , overdraft is secured against client receivables, it is repayable on demand. Loan from Financial instituion consist of Vehicle loan, procured under EMI.

15. Subordinated liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Subordinated debts (Unsecured)		
- 10% Cumulative Preference shares	250.00	250.00
Total (A)	250.00	250.00
Subordinated debt securities in India	250.00	250.00
Subordinated debt securities outside India	-	-
Total (B)	250.00	250.00

15. Borrowings (other than Debt securities)

A) Term loans from financial institution - Secured

Tenure (From the date of the Balance Sheet)	Rate of Interest	Repayment Details	As at March 31, 2022	As at March 31, 2021
48-60 months			-	-
36-48 months	10.75% (9.75%)	Monthly EMI	4.86	-
24-36 months	10.75% (9.75%)	Monthly EMI	8.97	-
12-24 months	10.75% (9.75%)	Monthly EMI	8.06	-
upto 12 months	10.75% (9.75%)	Monthly EMI	6.88	37.17
			28.77	37.17

B) Demand loans from Banks - secured

Rate of Interest	Repayment Details	As at March 31, 2022	As at March 31, 2021
9 to 10%	Payable on demand	-	112.44
		-	112.44

16,1. Subordinated liabilities

Tenure (From the date of the Balance Sheet)	Rate of Interest	Repayment Details	As at March 31, 2022	As at March 31, 2021
60-120 months		Redemable on maturity	250.00	250.00
48-60 months			-	-
36-48 months			-	-
24-36 months	10		-	-
12-24 months			-	-
upto 12 months			-	-
			250.00	250.00

16. Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on subordinated debts	128.96	103.59
Leave travel allowance	0.85	42.28
Deposits from sub-brokers	8.16	29.05
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	604.98	518.89
Total	742.95	693.81

* Total other payables includes dues payable to related parties ₹ 385.06 as at March 31, 2022, (previous year ₹ 249.57)

Other payables ageing schedule for the year ended as on March 31, 2022:

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed payables - micro enterprises and small enterprises	-	-	-	-	-
Undisputed payables - others	604.98	-	-	-	604.98

Other payables ageing schedule for the year ended as on March 31, 2021:

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed payables - micro enterprises and small enterprises	-	-	-	-	-
Undisputed payables - others	518.89	-	-	-	518.89

17. Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Employee benefit		
Provision for gratuity (unfunded)	120.50	64.49
Provision for leave encashment	73.75	56.79
Total	194.25	121.28

18. Other non-financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	242.18	209.29
Contractual Liability - Deferred Revenue	-	-
Total	242.18	209.29

19. Equity share capital

(Currency: Indian Rupees in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Rs.	Number	Rs.
Authorised shares 50,000,000 (previous year : 50,000,000) equity shares of Rs. 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Issued, subscribed & fully paid-up shares 19,290,669 (previous year : 19,290,669) equity shares of Rs 10 each fully paid up	1,92,90,669	1,929.07	1,92,90,669	1,929.07
Total	1,92,90,669	1,929.07	1,92,90,669	1,929.07

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	1,92,90,669	1,929.07	1,92,90,669	1,929.07
Change during the year	-	-	-	-
Outstanding at the end of the year	1,92,90,669	1,929.07	1,92,90,669	1,929.07

b) Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs 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 and previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares of the Company held by the holding/ultimate holding company

Equity shareholders	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
Centrum Capital Ltd , the holding Company	98,40,669	51.01	98,40,669	51.01

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

Equity shareholders	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
Centrum Capital Ltd , the holding Company	98,40,669	51%	98,40,669	51%
Centrum Retail Services Limited	94,50,000	49%	94,50,000	49%

e) Details of promoter shareholding

Promoter	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
Centrum Capital Ltd	98,40,669	51%	98,40,669	51%
% Change during the year		0%		0%

20. Other equity

(Currency: Indian Rupees in lacs)

	As at March 31, 2022	As at March 31, 2021
Retained Earnings		
Opening balance	(4,580.87)	(4,614.08)
Add/Less:		
Profit for the year	(224.48)	41.53
Remeasurement of defined benefit plan, net of tax	(22.53)	(8.32)
Less: Appropriations :		
Closing balance	(4,827.88)	(4,580.87)
Capital Redemption Reserve		
Opening balance	14.33	14.33
Add/Less:		
Transferred from Securities Premium	-	-
Closing balance	14.33	14.33
Securities Premium		
Opening balance	6,303.90	6,303.90
Add/Less:		
Transferred to Capital Redemption Reserve	-	-
Utilised due to premium on Buyback of shares	-	-
Closing balance	6,303.90	6,303.90
Deemed capital contribution		
Opening balance	75.59	231.12
Add/Less:		
Addition during the year	14.75	58.92
Redemption during the year	-	(214.45)
Closing balance	90.34	75.59
Grand Total	1,580.69	1,812.95

Centrum Broking Limited
Notes to financial statement (continued)

21. Fees and commission income

(Currency: Indian Rupees in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Brokerage Income	4,498.25	3,794.03
Commission income	16.57	27.19
Asset Management Fees	2,431.72	1,054.20
Advisory & Research Fees	212.56	
Other fees	208.18	142.53
Total	7,367.28	5,017.95

22. Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on income tax refund	7.43	-
Interest on fixed deposits	343.47	224.43
Other interest income	129.08	101.32
Miscellaneous Income	0.35	0.41
Total	480.33	326.16

23. Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
On financial liabilities measured at amortised cost:		
Interest on borrowings (other than debt securities)	70.26	60.04
Interest on subordinated liabilities	25.37	23.67
Other interest expense	2.04	1.41
Other borrowing costs	131.68	120.70
Total	229.35	205.82

24. Impairment on financial instruments

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
On financial instruments measured at amortised cost:		
Trade receivables	282.26	(1.93)
Others	5.15	-
Total	287.41	(1.93)

25. Employee benefits expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	3,243.93	2,804.69
Contribution to provident and other funds	170.88	169.95
Gratuity expenses	36.82	35.54
Staff welfare expenses	19.52	19.29
Total	3,471.15	3,029.47

26. Others expenses

(Currency: Indian Rupees in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent	280.26	348.32
Brokerage and commission expenses	1,872.85	546.73
Repairs and Maintenance	11.48	10.62
Rates and Taxes	0.39	0.22
Electricity	20.12	20.27
Insurance	5.21	9.84
Auditors Remuneration	3.15	2.90
Professional & Consultancy Charges	601.67	388.10
Books & Periodicals	0.16	0.16
Travelling and Conveyance	18.99	9.06
Telephone, Lease Line & conference Expenses	42.40	60.77
Printing and Stationery	7.04	3.76
Depository Charges	10.89	13.85
Postage & Courier Charges	3.35	2.47
Business Promotion & Entertainment	32.11	18.15
Franking Charges	8.38	6.09
Technology Expenses	163.08	142.41
Exchange / Clearing House Expenses / Transaction Charges	561.21	385.38
Membership and Subscription	108.08	127.87
Net loss on due to dealing error	45.22	22.66
Net Loss on foreign currency transaction and translation	0.21	0.29
Bad debts	168.29	-
Miscellaneous	73.12	44.57
Total	4,037.66	2,164.49

Breakup of Auditors' remuneration

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Audit fees	2.50	2.25
Tax audit fees	0.65	0.65
Total	3.15	2.90

27. Income Tax disclosures

a. The components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		-
Deferred tax	(13.40)	(164.48)
Total	(13.40)	(164.48)

b. Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2022 and March 31, 2021 is, as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Accounting profit before tax	(258.40)	(131.27)
Tax at India's statutory income tax rate of 29.12% (previous year 29.12%)	(75.25)	(38.23)
Tax effect of the amount which are not taxable in calculating taxable income :		
- Effect of non-deductible expenses	75.25	38.23
- Tax losses and unabsorbed depreciation	153.45	153.45
- Other	(140.05)	11.03
Income tax expense at effective tax rate	13.40	164.48

Centrum Broking Limited
Notes to financial statement (continued)

c. The following table shows

(Currency: Indian Rupees in lacs)

Particulars	As at March 31, 2021	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2022
Deferred taxes in relation to:				
Property, plant and equipments	20.11	1.03		21.14
Impairment allowance for financial assets	114.71	83.69		198.40
Employee based payment	35.31	21.26		56.57
Post-employment benefit obligations	-	(9.25)	9.25	-
MAT Credit Entitlement	619.34	-		619.34
Carried forward business losses	337.51	(92.58)		244.93
Net deferred tax asset/(liability)	1,126.98	4.15	9.25	1,140.38

Particulars	As at March 31, 2020	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2021
Deferred taxes in relation to:				
Property, plant and equipments	(5.42)	25.52		20.11
Impairment allowance for financial assets	130.45	(15.74)		114.71
Employee based payment	0.24	35.07		35.31
Post-employment benefit obligations	-	(3.41)	3.41	-
Fair valuation of security deposits	0.42	(0.42)		-
Deferred revenue	2.49	(2.49)		-
Lease liability	30.91	(30.91)		-
MAT Credit Entitlement	619.34	-		619.34
Carried forward business losses	184.07	153.45		337.51
Net deferred tax asset/(liability)	962.50	161.07	3.41	1,126.98

28. Earnings per equity share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit after tax available for equity shareholders for basic EPS	(247.01)	33.21
Net profit after tax available for equity shareholders for diluted EPS	(247.01)	33.21
Weighted average number of equity shares for basic EPS	1,92,90,669	1,92,90,669
Weighted average number of equity shares for diluted EPS	1,92,90,669	1,92,90,669
Basic earnings per share (INR)	(1.28)	0.17
Diluted earnings per share (INR)	(1.28)	0.17

Centrum Broking Limited

29. Employee benefit obligations

Employee benefit obligations

Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Provident fund	144.76	143.05
Pension fund	26.12	26.90
Superannuation fund	-	-

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 Indian 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 salary at retirement age.

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 respective plans:

Balance Sheet

	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2020	142.76	117.21	25.55
Current service cost	33.79	-	33.79
Interest expense/(income)	9.36	7.69	1.67
Return on plan assets	-	-7.67	7.67
Actuarial loss / (gain) arising from change in financial assumptions	0.71	-	0.71
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	3.35	-	3.35
Employer contributions	-	8.26	-8.26
Benefit payments	-8.28	-8.28	-
As at March 31, 2021	181.69	117.20	64.49
Current service cost	32.64	-	32.64
Interest expense/(income)	11.79	7.61	4.18
Return on plan assets	-	1.64	(1.64)
Actuarial loss / (gain) arising from change in financial assumptions	27.12	-	27.12
Actuarial loss / (gain) arising from change in demographic assumptions	(0.08)	-	(0.08)
Actuarial loss / (gain) arising on account of experience changes	6.37	-	6.37
Reversal of the liability	-	-	-
Employer contributions	-	12.58	(12.58)
Benefit payments	(36.55)	(36.55)	-
As at March 31, 2022	222.98	102.48	120.50

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of plan liabilities	222.98	181.69
Fair value of plan assets	102.48	117.20
Plan liability net of plan assets	120.50	64.49

Statement of Profit and Loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employee Benefit Expenses:		
Current service cost	32.64	33.79
Total	32.64	33.79
Finance cost	4.18	1.67
Net impact on the profit before tax	36.82	35.46
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	-1.64	7.67
Actuarial gains/(losses) arising from changes in demographic assumptions	-0.08	-
Actuarial gains/(losses) arising from changes in financial assumptions	27.12	0.71
Actuarial gains/(losses) arising from changes in experience	6.37	3.35
Net impact on the other comprehensive income before tax	31.77	11.73

Defined benefit plans assets

Category of assets (% allocation)	As at March 31, 2022	As at March 31, 2021
Insurer managed funds		
- Government securities	-	-
- Deposit and money market securities	102.48	117.20
- Debentures / bonds	-	-
- Equity shares	-	-
Total	102.48	117.20

Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.84%	6.49%
Salary escalation rate*	8.00% p.a.	0.00% p.a. for the next 1 year, 6.26% p.a. for the next 1 years, starting from the 2Nd yea, 5.00% p.a. thereafter, starting from the 3rd year
Employee turnover rate	10%	10%

* takes into account the inflation, seniority, promotions and other relevant factors

Demographic assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08)

Sensitivity

Year ended March 31, 2022	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1%	(13.93)	15.73
Salary escalation rate	1%	12.35	(11.69)
Employee turnover rate	1%	(1.42)	1.44

Year ended March 31, 2021	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1%	(9.58)	10.74
Salary escalation rate	1%	9.59	(7.55)
Employee turnover rate	1%	0.13	(0.25)

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.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
1st Following Year	16.09	29.17
2nd Following Year	18.56	19.67
3rd Following Year	21.65	14.83
4th Following Year	27.28	16.90
5th Following Year	25.31	20.26
Sum of 6 to 10	106.57	82.47
Sum of 11 years and above	173.08	99.75

Centrum Broking Limited

30. Related party transactions

a. Name of related party by whom control is exercised"

- Centrum Capital Limited - Holding company

b. Fellow subsidiaries with whom transactions have taken place during the year

- Centrum Retail Services Limited
- Centrum Wealth Management Limited
- Centrum Financial Services Limited
- Centrum Microcredit Limited
- Centrum Investments Advisors Limited
- Centrum Alternative LLP
- Centrum Capital Advisors Ltd.
- Acorn Fund Consultants Ltd.
- Centrum Alternative Investment Manger Ltd.
- Club 7 Holidays Limited
- Centrum ESPS Trust
- Unity Small Finance Bank

c. Key Management Personnel

- K Sandeep Nayak
- Amitava Neogi (upto 30.09.2020)
- Nischal Maheshwari
- Balakrishna Kumar (Till 31.10.2021)
- Rohit Jain (from 19th June 2020)

d. Relatives of Key Management Personnel

- Ms. Aditi Nanavaty (Till 3.8.2021)
- Ms. Jasmine R. Nanavaty (Till 3.8.2021)
- Mr. Alok Nanavaty (Till 3.8.2021)
- Mr. Rajesh Nanavaty (Till 3.8.2021)
- Ms. Sheetal Neogi
- Mrs. Smeeta Neogi
- Nanavaty Associates (Till 3.8.2021)
- V.K.Nanavaty Shares & Stock Brokers (Till 3.8.2021)
- R.V. Nanavaty HUF (Till 3.8.2021)
- V K Nanavaty HUF (Till 3.8.2021)
- Mr. Subhas Gundappa Kutte (Till 30.6.2021)
- Mr. Nilesh Subhas Kutte (Till 30.6.2021)
- Mrs.Priya Sandeep Nayak

(Currency: Indian Rupees in lacs)

Nature of Transactions	2021-22	2020-2021
A) With Holding Company / Group Companies		
Loans and advances taken / repayment		
- Centrum Retail Services Limited	31,020.00	1,250.00
Loans and advances given / repayment		
- Centrum Retail Services Limited	29,950.00	2,320.00
Trade Receivable - recovered		
- Centrum Wealth Management Limited	-	145.00
Brokerage Received		
- Centrum Capital Limited	-	0.09
- Centrum Financial Services Limited	0.18	0.08
- Centrum Retail Services Limited	0.00	0.06
- Centrum ESPS Trust	0.03	-
- Unity Small Finance Bank	0.04	-
Delayed Payment Charges Received		
- Centrum Capital Limited	-	1.68
- Centrum Financials Services Limited	0.01	-
DP Charges Received		
- Centrum Capital Limited	0.02	0.02
- Centrum Wealth Management Limited	1.04	0.47
- Centrum Financial Services Limited	0.03	0.01
- Centrum Capital Advisors Limited	0.91	0.15
- Centrum Retail Services Ltd	0.01	0.01

Nature of Transactions	2021-22	2020-2021
Expenses Recovered		
- Centrum Capital Limited	1.50	1.70
- Centrum Financials Services Limited	-	5.38
- Centrum Microcredit Limited	-	1.05
- Centrum Capital Advisors Ltd.	0.45	-
- Acorn Fund Consultants Ltd.	0.45	-
- Centrum Investment Advisors Ltd.	0.90	
- Centrum Alternative Investment Manger Ltd.	0.45	
- Unity Small Finance Bank	0.03	
- Centrum Wealth Management Limited	1.96	1.92
Rent Paid		
- Centrum Retail Services Limited	273.92	326.38
Commission Paid		
- Centrum Wealth Management Limited	1,561.43	388.42
Brokerage Paid		
- Centrum Wealth Management Limited	91.50	-
Interest received		
- Centrum Retail Services Ltd	129.08	98.32
Other Expenses Paid		
- Centrum Retail Services Limited	272.66	253.95
- Club 7 Holidays Limited	-	0.09
- Centrum Capital Limited	170.00	224.45
- Centrum Wealth Management Limited	1.10	0.35
Fixed Assets Purchased		
- Centrum Alternative LLP	-	0.12
- Unity Small Finance Bank	0.02	
Corporate Guarantees Received		
- Centrum Capital Limited	21,500.00	13,075.00
Closing Balances:		
Receivables		
- Centrum Capital Advisors Limited	0.02	0.03
- Centrum Retail Services Limited	-	1,070.00
- Centrum Wealth Management Limited	0.02	
- Centrum Microcredit Limited	-	0.50
- Unity Small Finance Bank Trading A/c	0.35	-
Payables		
- Centrum Capital Limited	-	11.05
- Centrum Wealth Management Limited	383.49	237.00
- Centrum Wealth Management Limited - Trading Ledger	-	0.00
- Centrum Retail Services Limited - Trading Ledger	-	15.83
- Centrum Retail Services Limited - Others	1.56	1.52
- Centrum Financial Services Limited - Trading Ledger	126.89	202.75
B) Transactions with other Related Parties		
Brokerage & Commission Received		
- Key Managerial Personal and Relatives	1.76	1.32
Remuneration paid		
- K Sandeep Nayak	89.11	60.54
- Amitava Neogi (till 30th September 2020)	-	29.02
- Nischal Maheshwari	135.41	216.48
- Balakrishna Kumar (18.6.2020 till 31.10.2021)	4.81	5.66
- Rohit Jain (from 18th June 2020)	43.15	31.21

31. Fair value measurement

Financial Instrument by Category

(Currency: Indian Rupees in lacs)

	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Asset						
Cash and cash equivalents	-	-	1,284.98	-	-	436.67
Bank balance other than cash and cash equivalents above	-	-	7,652.10	-	-	6,594.78
Trade receivables	-	-	1,472.63	-	-	1,689.62
Loans	-	-	-	-	-	1,070.00
Other financial assets	-	-	747.94	-	-	1,651.75
Total Financial Assets	-	-	11,157.65	-	-	11,442.81
Financial Liability						
Trade payables	-	-	7,766.17	-	-	7,945.63
Debt securities including accrued interest	-	-	-	-	-	-
Borrowings (other than debt securities) including accrued interest	-	-	407.72	-	-	503.20
Other financial liabilities	-	-	613.99	-	-	590.23
Total Financial Liabilities	-	-	8,787.88	-	-	9,039.05

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) 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 (for example, over-the-counter derivatives) 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. This is the case for unlisted equity securities.

Financial assets and liabilities measured at amortised cost for which fair value is disclosed	Fair value hierarchy	As at March 31, 2022		As at March 31, 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Loans	Level 3	-	-	1,070.00	1,070.00
Financial liabilities					
Borrowings (other than debt securities)	Level 2	28.77	28.77	149.61	149.61
Subordinated liabilities	Level 2	250.00	250.00	250.00	250.00
Other financial liabilities	Level 2	742.95	742.95	693.81	693.81

Notes:

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other financials assets, trade payables and other financial liabilities (excluding lease liability) are considered to be approximately equal to their fair values due to their short term nature.

The fair values of loans and receivables are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics. The fair value is then extrapolated to the portfolio using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. This fair value is then reduced by impairment allowance which is already calculated incorporating probability of defaults and loss given defaults to arrive at fair value net of risk.

the fair value of the borrowings, subordinated liabilities and lease liability is determined using discounted cash flow analysis.

There are no transfers between levels 1 and 2 during the year.

Centrum Broking Limited

32. 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.

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 of financial loss, the Company may face due to current / potential inability or unwillingness of a customer or counterparty to meet financial/ contractual obligations. Credit risk also covers the possibility of losses associated with diminution in the credit quality of receivables. The Company has adopted a policy of dealing with creditworthy counterparties and obtain sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults

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.

The below table analyses the Company's non-derivative financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the below table are the contractual un-discounted cash flows and exclude the impact of netting agreements.

(Currency: Indian Rupees in lacs)							
Contractual cash flows							
As at March 31, 2022	Carrying amount	Gross nominal inflow/outflow	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Non-derivative financial liabilities							
Trade payables	7,766.17	7,766.17	7,766.17	-	-	-	-
Borrowings (other than debt securities)	28.77	28.77	1.37	1.79	3.72	17.03	4.86
Subordinated liabilities	250.00	250.00	-	-	-	-	250.00
Other financial liabilities	742.95	742.95	605.83	-	-	8.16	128.96
Total	8,787.89	8,787.89	8,373.37	1.79	3.72	25.19	383.82
Non-derivative financial assets							
Cash and cash equivalents	1,284.98	1,284.98	1,284.98	-	-	-	-
Bank balance other than cash and cash equivalents above	7,652.10	7,653.58	1,041.00	246.00	6,366.58	-	-
Trade receivables	1,472.63	1,472.63	1,472.63	-	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	747.94	753.61	17.53	-	179.01	330.12	226.95
Total	11,157.65	11,164.80	3,816.14	246.00	6,545.59	330.12	226.95

Centrum Broking Limited

(Currency: Indian Rupees in lacs)							
Contractual cash flows							
As at March 31, 2021	Carrying amount	Gross nominal inflow/outflow	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Non-derivative financial liabilities							
Trade payables	7,945.63	7,945.63	7,945.63	-	-	-	-
Borrowings (other than debt securities)	149.61	149.61	115.45	34.16	-	-	-
Subordinated liabilities	250.00	250.00	-	-	-	-	250.00
Other financial liabilities	693.81	693.81	518.89	-	42.28	29.05	103.59
Total	9,039.05	9,039.05	8,579.98	34.16	42.28	29.05	353.59
Non-derivative financial assets							
Cash and cash equivalents	436.67	436.67	436.67	-	-	-	-
Bank balance other than cash and cash equivalents above	6,594.78	6,596.08	1,241.00	246.00	5,109.08	-	-
Trade receivables	1,689.62	1,689.62	1,689.62	-	-	-	-
Loans	1,070.00	1,070.00	1,070.00	-	-	-	-
Other financial assets	1,651.75	1,652.40	1,226.85	146.68	-	73.12	205.75
Total	11,442.82	11,444.76	5,664.14	392.68	5,109.08	73.12	205.75

The following table sets out the availability of the Bank's financial assets to support future funding

As at March 31, 2022	Encumbered		Unencumbered		Total
	Pledged as collateral	Other	Available as collateral	Other	
Cash and cash equivalents	-	-	-	1,284.98	1,284.98
Bank balance other than cash and cash equivalents	7,653.58	-	-	-	7,653.58
Trade receivables	164.16	-	1,308.47	-	1,472.63
Loans	-	-	-	-	-
Total assets	7,817.74	-	1,308.47	1,284.98	10,411.19
As at March 31, 2021	Encumbered		Unencumbered		Total
	Pledged as collateral	Other	Available as collateral	Other	
Cash and cash equivalents	-	-	-	436.67	436.67
Bank balance other than cash and cash equivalents	6,596.08	-	-	-	6,596.08
Trade receivables	358.10	-	1,331.52	-	1,689.62
Loans	-	-	1,070.00	-	1,070.00
Total assets	6,954.18	-	2,401.52	436.67	9,792.37

c. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to currency risk as at 31 March 2022, previous year NIL

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.

The Company is not exposed to price risk as at 31 March 2022, previous year NIL

ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company is not exposed to currency risk as at 31 March 2022, previous year NIL

iii) 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 is not exposed to interest rate risk as at 31 March 2022, previous year NIL

33. Maturity analysis of assets and liabilities

(Currency: Indian Rupees in lacs)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	1,284.98		1,284.98	436.67		436.67
Bank balance other than cash and cash equivalents above	7,652.10	-	7,652.10	6,594.78	-	6,594.78
Trade receivables	1,472.63		1,472.63	1,689.62		1,689.62
Loans	-		-	1,070.00		1,070.00
Other financial assets	196.54	557.07	753.61	1,373.53	278.87	1,652.40
Non-financial assets						
Non-financial assets						
Current tax assets (net)	-	162.18	162.18	-	240.35	240.35
Deferred tax Assets (Net)		1,140.38	1,140.38		1,126.98	1,126.98
Property, plant and equipment	-	115.50	115.50	-	141.60	141.60
Other intangible assets		57.38	57.38		71.88	71.88
Other non-financial assets	95.21	5.79	100.99	83.87	4.14	88.01
Total assets	10,701.46	2,038.29	12,739.75	11,248.47	1,863.82	13,112.29
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
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	7,766.17	-	7,766.17	7,945.63	-	7,945.63
Borrowings (other than debt securities)	6.88	21.89	28.77	149.61	-	149.61
Subordinated liabilities	-	250.00	250.00	-	250.00	250.00
Other financial liabilities	605.83	137.12	742.95	561.18	132.64	693.81
Non-financial Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	-	194.25	194.25	-	121.28	121.28
Deferred tax liabilities (Net)	-	-	-	-	-	-
Other non-financial liabilities	242.18	-	242.18	209.29	-	209.29
Total liabilities	8,621.06	603.26	9,224.32	8,865.70	503.92	9,369.62
Net	2,080.39	1,435.03	3,515.42	2,382.77	1,359.90	3,742.67

Change in liabilities arising from financing activities

Particulars	As at March 31, 2020	Cash flows	Other	As at March 31, 2021	Cash flows	Other	As at March 31, 2022
Subordinated debt securities including accrued interest thereon	329.91	-	23.67	353.59		25.37	378.96
Borrowings other than debt securities including accrued interest thereon	940.58	(790.97)	-	149.61	(120.84)		28.77
Total liabilities from financing activities	1,270.49	(790.97)	23.67	503.19	(120.84)	25.37	407.72

Other column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

34. Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Ratio Analysis	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance
Current Ratio	Current Assets	Current Liabilities	1.24	1.27	-2.16%
Debt Equity Ratio (1)	Total Debt	Shareholder's Equity	0.01	0.04	-79.50%
Debt Service Coverage Ratio	Earning available for debt service	Debt Service	4.05	4.24	-4.60%
Return on Equity Ratio	Profit / (loss) after tax	Avg. Shareholders Equity	-6.81%	0.87%	-7.69%
Trade Receivables Turnover Ratio (2)	Revenue	Average Gross Trade Receivables	3.48	1.50	131.94%
Trade Payables Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	12.98	13.70	-5.23%
Net Capital Turnover Ratio (3)	Revenue	Working Capital	3.54	2.11	68.16%
Net Profit Ratio	Net Profit	Net Sales	-3.15%	0.62%	-3.77%
Return on Capital employed	Earning before interest and taxes	Capital Employed	-0.71%	1.76%	-2.46%

(1) Reduction in debt has resulted in an improved ratio

(2) Higher debtors realization resulted in improved ratio

(3) Higher revenue Growth without sustainal increase in working capital resulted in an improved ratio

35. Segment information

The Company's Chief financial officer (CFO) and Managing director (MD) have been identified as the Chief Operating Decision Maker, examine the Company's performance on an entity level. The Company has only one reportable segment i.e. Broking. The company does not have any reportable geographical segment. Thus the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the financial statements. No single customer contributes more than 10% of the total revenue earned during the year.

36. Earning / Expenditure in Foreign currency

(Currency: Indian Rupees in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Earning		
- Consultancy Income	12.43	10.35
Expenditure		
- Subscription	17.75	13.55
Total Expenditure	17.75	13.55

37. Dividend paid and proposed

The Company has not declared any dividend during the year. Further, no dividend is proposed for approval at Annual General Meeting.

38. Commitments and contingencies

(Currency: Indian Rupees in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against company not acknowledged as debt	146.68	146.68

39. Relationship with struck off companies

Name of Struck off Company	Nature of transactions	Balance outstanding as at March 31, 2022	Relationship with the Struck off company
ROMY REALTY PRIVATE LIMITED	Receivable	0.07	Trade Debtors
JAI DADA STEEL PRIVATE LIMITED	Receivable	0.04	Trade Debtors
S.D.B. CONSULTANTS PVT LTD	Receivable	0.05	Trade Debtors
BHOLEBABA SUPPLIERS PVT LTD	Receivable	0.05	Trade Debtors
OMSHAKTIDEV REALESTATE PVT LTD	Receivable	0.01	Trade Debtors
PRAVASI ENTERPRISES LTD	Receivable	0.09	Trade Debtors
Total		0.31	

As per our report of even date attached

For M/s. Bhogilal C. Shah & Co.

Chartered Accountants

Firm's Registration No: 101424W

SURIL
VIRENDRA
SHAH

Digitally signed by SURIL
VIRENDRA SHAH
Date: 2022.04.26
17:01:39 +05'30'

Membership No: 42710

Mumbai

26th April 2022

For and on behalf of the Board of Directors of

Centrum Broking Ltd

Koni
Sandeep
Nayak

Digitally signed
by Koni Sandeep
Nayak
Date: 2022.04.26
15:26:59 +05'30'

K Sandeep Nayak
Director
DIN: 03281505

ROHIT
FUTARMAL
JAIN

Digitally signed by
ROHIT FUTARMAL
JAIN
Date: 2022.04.26
15:18:01 +05'30'

Rohit Jain
CFO

NISCHAL
MAHESH
WARI

Digitally signed
by NISCHAL
MAHESHWARI
Date: 2022.04.26
15:31:22 +05'30'

Nischal Maheshwari
Director
DIN: 00279658

BHUMIKA
PRAFULCHA
NDRA JANI

Digitally signed by
BHUMIKA
PRAFULCHANDRA JANI
Date: 2022.04.26
15:17:28 +05'30'

Bhumika Jani
Company Secretary

Mumbai
26th April 2022