September 02, 2020

To, **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.	To, **BSE Limited** Corporate Relations Department, 1st Floor, New Trading Ring, P. J. Towers, Dalal Street, Mumbai - 400 001.

Sub: Annual Report for the financial year ended March 31, 2020, along with Notice of 42nd Annual General Meeting (AGM) and Remote e-voting details
Ref: Scrip Code – 501150 and NSE Scrip Code: - CENTRUM

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODRs), we are enclosing herewith the Annual Report for the financial year 2019-2020, along with Notice dated June 25, 2020, setting out the business to be transacted at the 42nd Annual General Meeting of the Members of the Company, scheduled to be held on Friday, September 25, 2020, at 03:30 p.m., through electronic mode [video conference (“VC”) or other audio visual means (“OAVM”)].

We also wish to inform you that, pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (LODRs), the Company is providing remote e-voting facility to all its Members (holding shares in Physical and dematerialized form) to enable them to exercise their right to vote by electronic means on the resolutions proposed at the 42nd Annual General Meeting.

We hereby submit the following information for the ready reference of the Members of the Company:

Sr. No	Particulars	Remarks
1	Name of the Company	Centrum Capital Limited
2	ISIN	INE660C01027
3	Name of the Agency providing E-voting platform	Central Depository Services (India) Limited (CDSL)
4	Name of Scrutinizer	Mr. Umesh P. Maskeri, Company Secretaries
5	Cut-off date for E-voting entitlement	Friday, September 18, 2020

6	E-voting Start Date & Time	Tuesday, September 22, 2020 (09:00 a.m.)
7	E-voting End Date & Time	Thursday, September 24, 2020 (05:00 p.m.)
8	No. of Resolutions	7
9	Announcement of Results	Within 48 hours of conclusion of the AGM

Kindly acknowledge the receipt and take the same on your record.

Thanking you.

Yours Faithfully,
For Centrum Capital Limited

Alpesh Shah
Company Secretary

Centrum Capital Limited

CIN: L65990MH1977PLC019986
Registered Office: Bombay Mutual Building, 2nd Floor, Dr D.N. Road, Fort, Mumbai-400001.
Corporate Office: "Centrum House", C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098;
Phone: 022 4215 9000, Fax: 022 4215 9833; Email: cs@centrum.co.in; Website: www.centrum.co.in

NOTICE

NOTICE is hereby given that the 42nd ANNUAL GENERAL MEETING of CENTRUM CAPITAL LIMITED will be held on Friday, September 25, 2020, at 03:30 p.m. through electronic mode [video conference ("VC") or other audio visual means ("OAVM")] to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – To receive, consider and adopt:

a) The audited financial statements for the Financial Year ended March 31, 2020, together with the reports of the Board of Directors and Auditors' thereon.

b) The audited consolidated financial statements of the Company for the Financial Year ended March 31, 2020, together with reports of Auditors' thereon.

Item No. 2 – To appoint a director in place of Mr. Rishad Byramjee (DIN: 00164123), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3 – Appointment of Mr. Subrata Kumar Atindra Mitra (DIN: 00029961) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of the Nomination and Remuneration Committee, Mr. Subrata Kumar Atindra Mitra (DIN: 00029961), who was appointed as an Additional Director (Non-Executive and Independent) of the Company by the Board of Directors with effect from September 12, 2019, in terms of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from September 12, 2019, up to September 11, 2024, (both days inclusive), not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds, matters and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Item No. 4 – Appointment of Mr. Tejendra Mohan Bhasin (DIN:03091429), as an Independent Director of the Company

To consider, and if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 16(1)(b) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of the Nomination and Remuneration Committee, Mr. Tejendra Mohan Bhasin (DIN:03091429), who was appointed as an Additional Director (Non-Executive and Independent) of the Company by the Board of Directors with effect from December 13, 2019, in terms of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from December 13, 2019, up to December 12, 2024, (both days inclusive), not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds, matters and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Item No.5: Appointment of Mr. Rajesh Kumar Srivastava (DIN:00302223) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of the Nomination and Remuneration Committee, Mr. Rajesh Kumar Srivastava (DIN: 00302223), who was appointed as an Additional Director (Non-Executive and Independent) of the Company by the Board of Directors with effect from February 12, 2020, in terms of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from February 12, 2020, up to February 11, 2025, (both days inclusive), not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds, matter and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Item No 6: Reappointment of Mr. Manmohan Shetty (DIN: 00013961) as an Independent Director of the company for a second term of five years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the commendation of the Nomination and Remuneration Committee, Mr. Manmohan Shetty, (DIN: 00013961), Independent Director of the Company, whose term is expiring on August 04, 2021, and who has submitted a declaration that he meets the criteria of Independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5(Five) consecutive years commencing from August 05, 2021, up to August 04, 2026;

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds, matters and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Item No 7: To approve continuance of directorship of Ms. Mahakhurshid Byramjee (DIN: 00164191) as a Non-Executive Director of the company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) or any other applicable law and in partial modification of the resolution of the shareholders of the Company passed in the 41st Annual General Meeting held on September 12, 2019, the continuation of Directorship of Ms. Mahakhurshid Byramjee (DIN: 00164191) for the existing term of her office as a Non-Executive Director, be and is hereby approved."

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

Place: Mumbai
Date: June 25, 2020

Alpesh Shah
Company Secretary

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. Considering the extra-ordinary circumstances caused by COVID-19 and in light of the social distancing norms, the Ministry of Corporate Affairs ("MCA") has vide its circulars dated April 8,2020, April 13, 2020 and May 5, 2020, ("MCA Circulars") permitted the holding of the Annual General Meeting of a company through VC / OAVM. In compliance with the provisions of the Act, MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015("SEBI Listing Regulations"). The 42nd Annual General Meeting will be held through Video Conferencing (VC) or other Audio Visual means (OAVM) on Friday, September 25, 2020, Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. The Proxy Form as well as the Attendance Slip are therefore, not annexed to this Notice.
4. Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM.
5. The Company has appointed Practising Company Secretary Mr. Umesh P Maskeri (Membership No.: COP No. 12704, FCS No 4831) as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
6. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL").Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.centrum.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

11. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member/Beneficial Owner list maintained by the depositories as on the cut-off date i.e. Friday, September 18, 2020 ("cut-off date"). A person who is not a Member, as on cut-off date should treat this Notice for information purposes only.

12. The Register of Members and the Transfer Books of the Company will remain closed from September 19, 2020 to September 25, 2020, both days inclusive for the purpose of AGM.

13. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.

14. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents. Further, with effect from April 01, 2019, requests for transfer of securities are not permitted unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per SEBI Listing Regulations. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.

15. Members holding shares in dematerialized form are requested to update with their respective Depository Participants ("DP"), their bank account details (account number, 9 digit MICR and 11 digit IFSC), e-mail IDs and mobile number. Members holding shares in physical form may communicate details to the Company / Registrar and Transfer Agent viz. Link Intime India Private Limited ("RTA") before Friday, September 18, 2020, by quoting the Folio No. and attaching a scanned copy of the cancelled cheque leaf of their bank account and a self-attested scanned copy of the PAN card.

16. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.

17. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting is annexed to this Notice.

18. In line with MCA Circulars and SEBI circular dated May 12, 2020, the Notice calling the AGM along with the Annual Report for 2019-20 ("Annual Report") is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice of AGM and Annual Report will also be available on the website of the Company at www. centrum.co.in, the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also disseminated on the website of CDSL (agency providing the remote e-voting facility and e-voting during the AGM) at www.evotingindia.com.

19. For the purpose of receiving the Notice of the AGM and the Annual Report through electronic mode in case the email address is not registered with the respective DPs / Company / RTA, Members may register the email IDs using the facility provided by the Company through the following link available on its website: www.linkintime.co.in/EmailReg/Email_Register.html. Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in dematerialized form and with Company/ RTA in case the shares are held by them in physical form.

20. Investor Grievance Redressal: The Company has designated an exclusive e-mail ID i.e. queryAGM42@centrum.co.in to enable the investors to register their complaints / send correspondence, if any.

21. Webcast: The Company is providing the facility of live webcast of proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
22. Pursuant to Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on September 12, 2019 (date of last AGM) on its website at www.centrum.co.in and also on the website of the Ministry of Corporate Affairs.
23. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
    1. Information and other instructions relating to remote e-voting are as under:

       In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Tuesday, September 22, 2020 and ends on Thursday September 24, 2020. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 18, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

  a. For CDSL: 16 digits beneficiary ID,

  b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

  c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next, enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the Centrum Capital Limited on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xviii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholder’s/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. speakershareholderAGM42@centrum.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at queryAGM42@centrum.co.in. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; corporateAGM42@centrum.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Declaration of Results:

1) The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.

2) Based on the scrutinizer's report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

3) The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.centrum.co.in and on the website of CDSL, immediately after the declaration of the result by the Chairperson or a person authorised by him in writing and communicated to the Stock Exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, SETTING OUT ALL THE MATERIAL FACTS RELATING TO SPECIAL BUSINESS:

Item No. 3 – Appointment of Mr. Subrata Kumar Atindra Mitra (DIN: 00029961) as an Independent Director of the Company

The Board had, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Subrata Kumar Atindra Mitra (DIN: 00029961) as an Additional Director (Non-Executive and Independent) of the Company with effect from September 12, 2019. Pursuant to the provisions of Section 161 of the Companies Act, 2013, he is holding office up to the date of this Annual General Meeting.

In terms of the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), it is proposed to appoint him as an Independent Director of the Company to hold office for a period of five consecutive years from September 12, 2019, up to September 11, 2024 (both days inclusive). He shall not be liable to retire by rotation during this period.

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person, the age of Mr. Subrata Kumar Mitra being more than seventy five years during his proposed tenure , thus approval of members is sought through special resolution.

In terms of the provisions of Section 164 of the Companies Act, 2013, he has submitted a declaration that he is not disqualified from being appointed as a Director of the Company along with his consent to act as such.

He has also submitted a declaration about his meeting the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Draft letter of appointment setting out the terms and conditions of his appointment is available for inspection by the Members without any fees at the Registered Office of the Company between 11:00 a.m. and 01:00 p.m. on all working days except Saturday up to the date of the Annual General Meeting and same has also been uploaded on the Company's Website i.e. www.centrum.co.in.

In terms of the Regulation 36(3) of the Listing Regulations, a statement containing his brief resume, nature of expertise in specific functional areas, disclosure of relationships with other Directors, names of Public Limited Company in which he holds the directorship along with the membership of Committees of the Board and shareholding in the Company is annexed to this Notice.

The Board considers that his continued association as an Independent Director will be of immense benefit to the Company. Accordingly, the Board recommends the Special Resolution set out at Item No. 3 for the approval of the Members.

None of the Directors and Key Managerial Personnel and their relatives except Mr. Subrata Kumar Atindra Mitra, to whom the resolution relates, is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

Item No. 4 – Appointment of Mr. Tejendra Mohan Bhasin (DIN:03091429) as an Independent Director of the Company

The Board had, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Tejendra Mohan Bhasin (DIN:03091429) as an Additional Director (Non-Executive and Independent) of the Company with effect from December 13, 2019. Pursuant to the provisions of Section 161 of the Companies Act, 2013, he is holding office up to the date of this Annual General Meeting.

In terms of the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), it is proposed to appoint him as an Independent Director of the Company to hold office for a period of five consecutive years from December 13, 2019, up to December 12, 2024 (both days inclusive). He shall not be liable to retire by rotation during this period.

In terms of the provisions of Section 164 of the Companies Act, 2013, he has submitted a declaration that he is not disqualified from being appointed as a Director of the Company along with his consent to act as such.

He has also submitted a declaration about his meeting the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Draft letter of appointment setting out the terms and conditions of his appointment is available for inspection by the Members without any fees at the Registered Office of the Company between 11:00 a.m. and 01:00 p.m. on all working days except Saturday up to the date of the Annual General Meeting and same has also been uploaded on the Company's Website i.e. www.centrum.co.in.

In terms of the Regulation 36(3) of the Listing Regulations, a statement containing his brief resume, nature of expertise in specific functional areas, disclosure of relationships with other Directors, names of Public Limited Company in which he holds the directorship along with the membership of Committees of the Board and shareholding in the Company, is annexed to this Notice.

The Board considers his continued association as an Independent Director to be of immense benefit to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of the Members.

None of the Directors and Key Managerial Personnel and their relatives except Mr. Tejendra Mohan Bhasin, to whom the resolution relates, is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No. 5 - Appointment of Mr. Rajesh Kumar Srivastava (DIN: 00302223) as an Independent Director of the Company

The Board had, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rajesh Kumar Srivastava (DIN: 00302223) as an Additional Director (Non-Executive and Independent) of the Company with effect from February 12, 2020. Pursuant to the provisions of Section 161 of the Companies Act, 2013, he is holding office up to the date of this Annual General Meeting.

In terms of the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), it is proposed to appoint him as an Independent Director of the Company to hold office for a period of five consecutive years from February 12, 2020, up to February 11, 2025 (both days inclusive). He shall not be liable to retire by rotation during this period.

In terms of the provisions of Section 164 of the Companies Act, 2013, he has submitted a declaration that he is not disqualified from being appointed as a Director of the Company along with his consent to act as such.

He has also submitted a declaration about meeting the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Draft letter of appointment setting out the terms and conditions of his appointment is available for inspection by the Members without any fees at the Registered Office of the Company between 11:00 a.m. and 01:00 p.m. on all working days except Saturday up to the date of the Annual General Meeting and same has also been uploaded on the Company's Website i.e. www.centrum.co.in.

In terms of the Regulation 36(3) of the Listing Regulations, a statement containing his brief resume, nature of expertise in specific functional areas, disclosure of relationships with other Directors, names of Public Limited Company in which he holds the directorship along with the membership of Committees of the Board and shareholding in the Company, is annexed to this Notice.

The Board considers his continued association as an Independent Director to be of immense benefit to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of the Members.

None of the Directors and Key Managerial Personnel and their relatives except Mr. Rajesh Kumar Srivastava, to whom the resolution relates, is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No. 6 - Reappointment of Mr. Manmohan Shetty (DIN: 00013961) as an Independent Director of the Company for a second term of five years

Mr. Manmohan Shetty (DIN: 00013961) was appointed as an Independent Director of the Company in the Financial Year 2016-17 for the period starting from August 05, 2016, to August 04, 2021. As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder, an Independent Director can be reappointed for a second term of maximum 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such reappointment in the Board's Report. Schedule IV of the Companies Act, 2013, provides for performance evaluation by the Board before extending the term of Independent Director. Mr. Manmohan Shetty has given declaration to the Board that, he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013. In the opinion of the Board, Mr. Manmohan Shetty fulfills the conditions provided in the Act and the Rules made thereunder for reappointment as an Independent Director and is independent of the management.

Draft letter of reappointment setting out the terms and conditions of his reappointment is available for inspection by the Members without any fees at the Registered Office of the Company between 11:00 a.m. and 01:00 p.m. on all working days except Saturday up to the date of the Annual General Meeting and same has also been uploaded on the Company's Website i.e. www.centrum.co.in.

The Board of Directors and Nomination & Remuneration Committee are of the opinion that considering the vast experience, knowledge and the possession of relevant expertise by Mr. Manmohan Shetty (DIN: 00013961) his continued association would be of immense benefit to the Board and recommend the Resolution for your approval.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Manmohan Shetty is concerned or interested, financially or otherwise, in the said resolution.

Item No. 7 - To approve continuance of directorship of Ms. Mahakhurshid Byramjee (DIN: 00164191) as a Non-Executive Director of the company.

As per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, notified on May 09, 2018, approval of the shareholders by way of a special resolution is required for continuation of directorship of the non-executive directors of the Company who have attained the age of 75 years. Ms. Mahakhurshid Byramjee, Non-Executive Directors will attain the age of 75 years on April 12, 2021.

The Board of Directors and Nomination & Remuneration Committee are of the opinion that considering the vast experience, knowledge and the possession of relevant expertise by Ms. Mahakhurshid Byramjee (DIN: 00164191) her continued association would be of immense benefit to the Board and recommend the Resolution for your approval.

None of the Directors/Key Managerial Personnel or their relatives except Ms. Mahakhurshid Byramjee is concerned or interested, financially or otherwise, in the said resolution.

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

Place: Mumbai
Date: June 25, 2020

Alpesh Shah
Company Secretary

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment in the 42nd Annual General Meeting

Name of the Director	Mr. Rishad Byramjee (DIN: 00164123)	Mr. Subrata Kumar Atindra Mitra (DIN: 00029961)
Date of Birth/(Age)	April 19, 1981 (39 years)	January 16, 1948 (72 years)
Qualifications	B. Com, Master degree in logistic – U.K	MBA, M. Sc
Date of first appointment on the Board	11-03-2003	12-09-2019
Remuneration	As approved by the Board	As approved by the Board
Experience/Brief Profile	Mr. Rishad Byramjee is the Managing Director of the Casby Logistics Group of Companies since 2003. Established in 1857, the company is a market leader in stevedoring activities India. Prior to taking on his current post, Mr. Rishad was actively involved in the Operations of the family business.	Mr. Subrata Kumar Atindra Mitra has over 40 years of experience in the financial industry. He has held leadership roles in companies such as Standard Chartered, American Express and the Aditya Birla Group, operating across functions such as investment banking, asset management, insurance and related financial services. He continues to be an Advisor, Mentor to several companies in diverse business areas.
Terms and conditions of appointment / re-appointment	Appointed as a Director liable to retire by rotation.	Appointed as an Independent Director for a period of 5 years i.e. from September 12, 2019, up to September 11, 2024
Directorships held in other public limited companies (excluding foreign companies) as on date	1. Centrum Financial Services Limited 2. Centrum Holdings Limited 3. Centrum Microcredit Limited	1. Cheminova India Limited 2. L & T Mutual Fund Trustee Limited 3. Asirvad Microfinance Limited
Memberships / Chairpersonship of committees across public limited companies (only Statutory Committees as required to be constituted under the Act considered)	**A. Audit Committee** 1. Centrum Microcredit Limited **B. Nomination and Remuneration Committee** 1. Centrum Financial Services Limited 2. Centrum Microcredit Limited	**A. Audit Committee** 1. Cheminova India Limited **B. Nomination and Remuneration Committee** 1. Cheminova India Limited **C. Corporate Social Responsibility Committee** 1. Cheminova India Limited
Shareholding in the Company (Equity) as on March 31, 2020	7,89,730 shares	-
Relationship with other Directors / Manager / Key Managerial Personnel	Ms. Mahakhurshid Byramjee (Mother)	None
Number of Board Meetings attended during FY 2019-20	4 out of 4	3 out of 3

For details pertaining to the remuneration last drawn, please refer the Corporate Governance Report forming part of Board's Report.

(C) - Chairperson

Name of the Director	Mr. Tejendra Mohan Bhasin (DIN: 03091429)	Mr. Rajesh Kumar Srivastava (DIN: 00302223)
Date of Birth/(Age)	May 23, 1956 (64 years)	March 20, 1957 (63 years)
Qualifications	MBA (Finance), LLB, CAIIB	Economic and Law graduate, post graduate in Western History
Date of first appointment on the Board	13-12-2019	12-02-2020
Remuneration	As approved by the Board	As approved by the Board
Experience/Brief Profile	Mr. Tejendra Mohan Bhasin has over 40 years of experience in the fields of Finance, Law and Vigilance Administration. He is presently the Chairman, Advisory Board for Banking Frauds, constituted by Central Vigilance Commission in Consultation with Reserve Bank of India. Prior to this assignment Mr. Bhasin was appointed by a Warrant of Appointment issued by Hon'ble president of India and has served as Vigilance Commissioner of India in the Central Vigilance Commission. In addition, he has held several senior leadership roles in FIs such as United Bank of India, Indian Bank and United India Insurance Co. Ltd	Mr. Rajesh Kumar Srivastava is the Executive Chairman of Rabo Equity Advisors, managing Rabobank sponsored private equity funds (AUM US$270mln), both focused on food and agribusiness. The Funds have blue chip investors like Rabobank; IFC; CDC Group, UK; Asian Development Bank; Generali Insurance, Italy; FMO; Proparco, France; IFU, Denmark amongst their investors. He has so far closed 16 investments, all in different sub-sectors and has made 5 profitable exit.
Terms and conditions of appointment / re-appointment	Appointed as an Independent Director for a period of 5 years i.e. from December 13, 2019, upto December 12, 2024	Appointed as an Independent Director for a period of 5 years i.e. from February 12, 2020, up to February 11, 2025
Directorships held in other public limited companies (excluding foreign companies) as on date	1. PNB Gilts Limited 2. SBI Cards and Payment Services Limited 3. IDBI Intech Limited	1. LT Foods Limited 2. Ecopure Specialities Limited 3. Nature Bio-Foods Limited 4. Cremica Food Industries Limited 5. Vacmet India Limited
Memberships / Chairpersonship of committees across public limited companies (only Statutory Committees as required to be constituted under the Act considered)	**A. Audit Committee** 1. PNB Gilts Limited 2. SBI Cards and Payment Services Limited **B. Nomination and Remuneration Committee** 1. SBI Cards and Payment Services Limited (C) **C. Corporate Social Responsibility Committee** 1. PNB Gilts Limited	**A. Audit Committee** 1. LT Foods Limited 2. Cremica Food Industries Limited **B. Nomination and Remuneration Committee** 1. LT Foods Limited 2. Cremica Food Industries Limited 3. Nature Bio-Foods Limited 4. Vacmet India Limited **C. Corporate Social Responsibility Committee** 1. LT Foods Limited
Shareholding in the Company (Equity) as on March 31, 2020	-	-
Relationship with other Directors / Manager / Key Managerial Personnel	None	None
Number of Board Meetings attended during FY 2019-20	1 out of 1	1 out of 1

For details pertaining to the remuneration last drawn, please refer the Corporate Governance Report forming part of Board's Report.

(C) - Chairperson

Name of the Director	Mr. Manmohan Shetty (DIN: 00013961)	Ms. Mahakhurshid Byramjee (DIN: 00164191)
Date of Birth/(Age)	February 24, 1948 (72 years)	April 12, 1946 (74 years)
Qualifications	B.A	B. Com
Date of first appointment on the Board	05-08-2016	18-04-2001
Remuneration	As approved by the Board	As approved by the Board
Experience/Brief Profile	Mr. Manmohan Shetty is a Founder of Adlab Films Ltd., one of the largest entertainment corporation of India. He is currently a director of ADLABS Entertainment Ltd, Thrill Park Limited, Walkwater Media Limited among others. He is one of the most significant people in Indian Entertainment economy today and is seen as one of the key visionaries in the industry. He is currently a Council member of Film & Television Producers Guild of India. He has established India's first and World's largest IMAX dome theatre. He has held key position in media & entertainment focused government bodies & Federation including Ex-Chairman of National Film Development Corporation	Ms. Mahakhurshid Byramjee is a prominent businesswoman. Realty development, especially developing housing projects is her passion. She is an entrepreneur in her own right. She has been in the construction business for over a decade. Besides managing the construction business, she is also involved in the family business of shipping, transportation, equipment handling, port related activities & logistics.
Terms and conditions of appointment / re-appointment	Re-appointed as an Independent Director for a second term of a period of 5 years i.e. from August 05, 2021, up to August 04, 2026	Appointed as a Director liable to retire by rotation.
Directorships held in other public limited companies (excluding foreign companies) as on date	1. Mukta Arts Limited 2. Imagicaaworld Entertainment Limited 3. P & M Infrastructures Limited 4. The Film & Television Producers Guild of India Limited 5. Thrill Park Limited	-
Memberships / Chairpersonship of committees across public limited companies (only Statutory Committees as required to be constituted under the Act considered)	**A. Audit Committee** 1. Mukta Arts Limited **B. Nomination and Remuneration Committee** 1. Imagicaaworld Entertainment Limited 2. Mukta Arts Limited **C. Corporate Social Responsibility Committee** 1. Imagicaaworld Entertainment Limited (C) **D. Stakeholders Relationship Committee** 1. Imagicaaworld Entertainment Limited	-
Shareholding in the Company (Equity) as on March 31, 2020	-	68,61,120 shares
Relationship with other Directors / Manager / Key Managerial Personnel	None	Mr. Rishad Byramjee (son)
Number of Board Meetings attended during FY 2019-20	3 out of 4	1 out of 4

For details pertaining to the remuneration last drawn, please refer the Corporate Governance Report forming part of Board's Report.

(C) - Chairperson

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

Place: Mumbai
Date: June 25, 2020

Alpesh Shah
Company Secretary

CENTRUM

Centrum Capital Limited

ANNUAL REPORT 2020

FY2020: A Year of Achievements Amidst Challenges

In the early months, following the aftermath of a few corporate debacles of FY2019, tight credit controls brought on enormous stress and a lack of liquidity to the BFSI sector. On the positive side, the NDA's retention of power at the Centre signalled continuity in policy initiatives. Followed by a populist Budget in mid-2019, we began to see the shoots of hope and optimism for recovery and growth. In the ensuing few months, corporate India moved ahead with new plans, initiatives and investments. However, even before they could dig ground on their new initiatives, the world was hit by the COVID-19 global pandemic in early 2020, resulting in a catastrophic impact on both human life and economic growth.

At Centrum, we navigated through these headwinds and tried to make the most of the opportunities we saw. We spent considerable time and resources on fine tuning our business strategies and expanding our service offerings, to align with the changing needs of the market. We accomplished some significant achievements. Firstly, our Affordable Housing Finance business received a substantial Private Equity investment from a fund managed by Morgan Stanley Asia. Secondly, we acquired the business operations of a Delhi based Micro Finance Company – Altura. Thirdly, we launched our maiden structured credit fund, and finally, we opened our first international office in Singapore and closed multiple Investment Banking transactions.

We expect to face bigger challenges in FY2021. With a prolonged COVID-19 lockdown across the country, the first two quarters are likely to see limited business activity and present liquidity issues. We also expect the GDP and overall economic activity to be at an all-time low.

However, at Centrum we look at every day as an opportunity for a better tomorrow. Businesses and individuals will want to return to the growth track, and to achieve this, they will need our financial expertise and advice. With our collective ideas, commitment and hard work, we will try our level best to make up for lost time. We are fully geared to serve our wide range of Retail and Institutional Clients. With our efforts and the support of all our stakeholders, **Together** we will march **Towards** a bigger **Tomorrow**.

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https://www.centrum.co.in/

From the Executive Chairman's Desk

Dear Shareholders,

I hope you and your families have been safe and well these past few months. COVID -19 has been a very trying and once in a lifetime crisis, with an unprecedented impact on the lives and livelihoods of millions of Indians. Its negative impact on business and industry is also likely to be felt for a long time. At Centrum, our teams were disciplined in following all the guidelines and protocols given by the Central and State Governments during lock downs and I am happy to share that all our office premises are now fully functional with our teams servicing clients efficiently. Through the lock down our staff worked from home, regularly interacted with clients, organized online knowledge sharing sessions and maintained a dialog with all stakeholders.

In our journey of over two decades, Centrum has grown into a well diversified financial services Group, offering a range of fee based and lending services to Institutions and Individuals. I am pleased to share with you a brief update on your Company's performance in FY2019-20.

Fee Based Businesses

Despite volatility in equity and capital markets, our institutional businesses of Investment Banking, Infrastructure Advisory and Institutional Equities fared well. We successfully closed the Rights Issue of Tata Sponge Iron Limited. Our teams worked closely with several corporates assisting them with strategic advice and the financial management of their growth plans. We revamped our Debt Syndication

> "Through the year, all verticals were driven by greater use of technology, increased customer engagement with a growing portfolio and geographic expansion.

business to take advantage of the revival in Loan and Bond markets. The business had an eventful year, advising corporates in the areas of CDR, OTS, JLF and bilateral restructuring.

Our Institutional Broking team, grew by getting empanelled with a large number of domestic institutions and strengthening the sales and research teams. We also played a key role in bringing corporates and investors together by hosting several focused investor conferences, which were well received.

Our Alternative Investment Management business saw considerable action. In May 2019, we launched our maiden structured credit fund – Centrum Credit Opportunities Fund with a target corpus of ₹ 500 crore. The Fund announced its first close at ₹ 155 crore in October 2019. Given the recent volatility in credit markets, and with Banks continuing to reduce exposures, we see significant value and opportunity in the private credit space. Our venture capital fund – Kalpavriksh, too made investments in niche consumer focused companies. Centrum REMA – our Real Estate Management and Advisory vertical, partnered with multiple developers in Mumbai and successfully assisted them in areas of capital raising, sales & marketing and legal due diligence.

₹23,100 crore

Centrum Wealth Management's Assets under Advice

The Wealth Management business too had some successes, in spite of a challenging investment environment. The business ended the year with approximately ₹ 23,100 crore of Assets under Advice. Our team focused its efforts on new client acquisition and assisted existing clients restructure their portfolios to overcome volatility in the markets. The Family Office business recorded healthy growth, acquiring marquee clients, and enhancing service offerings in areas of succession planning, family business structuring and tax advisory. Our Insurance Broking vertical tied up with new Life & General Insurance companies to offer a wider product range.

We set up our first overseas office in Singapore during the year to service clients in Asian markets.

Lending Businesses

During the year, each of our lending businesses of Affordable Housing, Supply Chain, MSME and Micro Finance were individually profitable. We now manage a loan book of approximately ₹ 2,000 crore. While each business continued to grow organically, we evaluated in-organic opportunities as well. Our Micro Finance business acquired the business operations of Altura Financial Services. The acquisition brought us a loan book of ₹ 90 crore, access to 4 new states and a talented team of 225 employees that have integrated well with our team. Financial Inclusion remains a key focus area for us and this acquisition adds to our vision of making a positive, social and economic impact on the lives of low-income households, by providing Micro finance and other related services.

Our Housing Finance vertical, significantly expanded its branch network, built a strong underwriting team, and secured fresh borrowing relationships from banks. **In February 2020, it received a Private Equity investment of ₹ 190 crore from a fund managed by Morgan Stanley Private Equity Asia, making them the first external institutional investor in the company. We are excited at partnering with them and together we will work to grow the business nationally. We see a big opportunity in the low to middle income segment in tier 2 & 3 cities and our efforts will be to service more and more home buyers in these markets**.

During the year, we seeded our MSME lending business, hired the leadership team, invested in proven technology platform, and commenced disbursing loans. The Supply Chain portfolio acquired from L&T Finance, during the previous year has been fully integrated, repriced and improved granularly to the overall asset book. Going forward, we will increase our focus on lower ticket supply chain finance and MSME lending, as the market is highly underpenetrated. Through our lending businesses, we now offer loans starting from ₹ 10,000 to a micro finance client and go up to ₹ 2 crore for corporates. We believe our chosen client and geographic segments have ample growth potential.

Through the year, all verticals were driven by greater use of technology, increased customer engagement with a growing portfolio and geographic expansion. We strengthened our middle and senior management teams with quality talent, who will play a key role in driving future growth.

From the Executive Chairman's Desk *(contd...)*

Economic Environment

FY2020 was a challenging year for the economy, especially for the BFSI sector. Growth was hit by the lack of credit availability and asset quality issues. While the demand for credit remained steady, Banks and NBFCs remained cautious in extending capital. The NDA retaining power in mid 2019, signaled stability and continuity in the Government's strategy and growth plans, maintaining its focus on SMEs, MSMEs, Infrastructure and Housing sectors. However, FY2021 began on a somber note, with COVID-19 putting both people and economic activity at severe risk in a never before witnessed global crisis. The long lockdown in many parts of the country, hampered economic activity. Industries have found it difficult to restart operations, due to lack of capital, manpower and a largely reduced demand. The RBI and Finance Ministry showed willingness and pragmatism in announcing stimulus packages to address both demand and supply side concerns. Banks now need to appreciate the enormity of the crisis and pass on the additional liquidity and lower interest rates to their adversely impacted existing and potential borrowers.

₹190 crore

Invested by a fund managed by Morgan Stanley PE Asia in Centrum Housing Finance Limited

Financial Performance

On a standalone basis, Centrum Capital's Net Profit stood at ₹ 29.24 crore. At a consolidated level, the Group reported an Income of ₹ 480.47 crore and a Net Profit of ₹ 71 lakh.

Centrum Foundation Serving the Underserved

Dear Shareholders, at Centrum we have always believed that, in addition to managing and growing our businesses by efficiently servicing clients with the highest standards of transparency and corporate governance, we should contribute to the betterment of society. The Centrum Foundation – our CSR arm, undertook many initiatives during the year to improve the Health, Nutrition and Well Being of those in need. COVID-19 had a disastrous impact on migrant workers and weaker sections of society. We have never felt a more pressing need to support them with basic food and healthcare. Through our '**Feed the Needy**' program, we partnered with the Mumbai Roti Bank, a NGO set up by former Mumbai Police Commissioner, D. Sivanandhan with the support of Mumbai police to provide more than 2,00,000 nutritious meals to the needy. Additionally, we supplied over 25 tonnes of food grains and other essential supplies in several affected areas of Maharashtra.

The Centrum Foundation – our CSR arm, undertook many initiatives during the year to improve the Health, Nutrition and Well Being of those in need. COVID-19 had a disastrous impact on migrant workers and weaker sections of society. We have never felt a more pressing need to support them with basic food and healthcare.

Through our **Healthcare initiatives**, we have been working with Government hospitals to provide free OPD services and medicines to under-privileged children. We continue to provide nutritious meals to cancer patients and their attendants, who come to Mumbai for treatment. Recently, Cyclones Amphaan and Nisarga caused severe damage in West Bengal, Odisha, Maharashtra and Gujarat. Our teams stepped up and supplied food grains to many displaced families. With the support of our well wishers and employees, we are working towards bringing about a positive change in the lives of many, many more.

As mentioned earlier, COVID-19 has had a significant impact on the economy. The next two quarters are likely to see business activity limping back slowly. However, we believe that in every adversity lies an opportunity. There is soon likely to be a Big demand for credit, once businesses resume operations at full capacity. As also the demand for quality advice on business continuity, investment and growth strategies. Clients will need additional support to guide them with their capital requirements, restructuring investment portfolios and realigning growth strategies.

Dear Shareholders, we have taken several steps during the year to streamline operations, strengthen technology, hire quality talent and improve productivity. I am confident that with our all round efforts we will emerge Stronger and more Resilient. **Together** let us march **Towards** a Bigger **Tomorrow**.

I would like to end by expressing my gratitude to our clients, investors, bankers, regulators, every team member and you dear shareholders – for the trust reposed in us. My special thanks also to our Board members for their guidance. We look forward to your continued support in our growth trajectory, as we create long term value for all our stakeholders.

With Best Wishes,

Jaspal Singh Bindra

FY2020 – At a Glance

Founded in 1997, Centrum is a well-respected Financial Services Group, with diversified fee businesses and a rapidly growing lending platform for institutions and individuals.

Our Institutional services include Investment Banking, SME, MSME and an Institutional Broking Desk catering to FIIs, Pension Funds, Indian Mutual Funds, Domestic Institutions and HNIs.

Centrum provides comprehensive Wealth Management Services to HNIs and Family Offices, Affordable Housing Finance in Tier 2 & 3 cities, Micro Finance and Insurance plans across Life, General & Health Insurance. Our Alternative Investment Management business offers funds across private debt, venture capital as well as Real Estate Management & Advisory.

We have a strong leadership team comprising of seasoned experts with a successful track record. We are a PAN India company operating out of 142 cities and have an international presence in Singapore.

Key Highlights

As on 31st March 2020

142
Cities

200
Offices

1,735
Team Size

312
Women Employees

Our Business

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

Board of Directors

Chandir Gidwani
Chairman Emeritus

Jaspal Singh Bindra
Executive Chairman

Mahakhurshid Byramjee
Non-Executive Director

Rishad Byramjee
Non-Executive Director

K.R. Kamath
Non-Executive Director

Rajesh Nanavaty
Non-Executive Director

Anjali Seth
Non-Executive Independent Director

Manmohan Shetty
Non-Executive Independent Director

Narayan Vasudeo Prabhutendulkar
Non-Executive Independent Director

R.S. Reddy
Non-Executive Independent Director

Rajesh Srivastava
Non-Executive Independent Director

S.K. Mitra
Non-Executive Independent Director

Subhash Kutte
Non-Executive Independent Director

T.M. Bhasin
Non-Executive Independent Director

Our journey

1997

Founded by Chandir Gidwani and Late Khushrooh Byramjee

Commenced Forex and Merchant Banking Business

2003

Launched Forex Business in the Middle East

From a **boutique organisation** founded in Mumbai in 1997, Centrum today has grown its presence in **142 cities in India**, has a strong team of **1,735 employees** and provides diversified fee based and lending services.

2006 Launched Institutional Broking Business

2008 Acquired FINRA license to start forex operations in USA & UK

2010 Formed a JV with Commonwealth Finance Corp. in Hong Kong to offer Asset Management Services to clients in India and Hong Kong

2011 Started Centrum Wealth Management to offer holistic Wealth Management and Portfolio Management Services

2015 Launched centrumforex.com, an online portal to buy and sell foreign exchange and prepaid travel currency cards

2016 Commenced operations in Insurance Distribution, SME Finance, Housing Finance and launched our maiden Private Equity fund – Kalpavriksh

2017 Received Direct Insurance Broking License from IRDAI

Launched Micro Finance vertical and acquired FirstRand Bank India's Micro Finance portfolio

2018 Successfully monetised the Money Exchange business (CentrumDirect) by selling it to Atlanta based, NASDAQ listed – Ebix Inc.

Acquired L&T Finance's Supply Chain Finance Loan Book of ₹650 crore

2019 Launched Maiden Structured Credit Fund - Centrum Credit Opportunities Fund

Acquired the Business Operations of Altura Financial Services

Commenced Operations in Singapore

2020 Morgan Stanley's PE Fund invested ₹190 crore in our Housing Finance Business

Marching Together Towards a Bigger Tomorrow

At Centrum, FY2020 was a successful year driven by Business Growth, Geographic Expansion, Acquisitions and Equity Dilution. We made our third acquisition in a short span of two years, and had a private equity infusion by Morgan Stanley's PE Fund in our Housing Finance business. The following pages capture a glimpse of the key developments during the financial year.

- → Corporate Initiatives and Developments
- → Successful Deal Closures
- → Alternative Investment Management Gains Momentum
- → New Business Ventures and Geographic Expansion
- → Investor & Client Outreach
- → Supporting Communities through the Centrum Foundation

Corporate Initiatives and Developments

Centrum Housing Finance Business raises 190 crore from Morgan Stanley PE Fund

February 2020 saw our Affordable Housing Finance business – Centrum Housing Finance Limited (CHFL) receive a PE investment of ₹190 crore from a Fund managed by Morgan Stanley Private Equity Asia. Since its inception in 2017, CHFL has focused on providing housing finance loans starting from ₹3 lakh to ₹20 lakh in Tier II and III cities. It has significantly expanded its branch network, built a strong underwriting team and developed new borrowing relationships with banks. The proceeds from this fund raise will help us expand operations in additional geographies. Morgan Stanley Private Equity Asia is the first external institutional investor in CHFL.

Centrum Housing Finance raises funds from Morgan Stanley unit

MUMBAI

Centrum Housing Finance Ltd Sunday said a fund managed by Morgan Stanley Private Equity Asia has agreed to invest ₹190 crore to acquire a significant minority stake in the affordable housing finance company.

The investment is the first such external institutional funding in the Mumbai-based lender promoted by Centrum Capital Ltd. The proceeds, the company informed the exchanges, will be used to expand its operations and enter new geographies.

"The fact that we have been able to attract investment from a fund of the calibre of Morgan Stanley Private Equity Asia at this early growth stage of the company, is a testament to the strength of the company's business model and a source of great pride for all of us," said Sanjay Shukla, managing director and chief executive of Centrum Housing.

"This investment will further help us take the company to the next level as we increase penetration across chosen geographies without compromising on credit quality," he added.

EY acted as the exclusive investment banking adviser to the transaction.

Started in 2017, Centrum Housing is a retail-focused housing finance firm with 36 branches across Gujarat, Madhya Pradesh, Rajasthan, Maharashtra, Chhattisgarh and Delhi, and over 3,500 customers. So far, it has disbursed loans worth ₹500 crore, focusing on the affordable housing segment. It offers various other loan products, including self-construction loans, top-up loans and loans against residential property.

The company's 2018-19 annual report said it had a revenue of ₹39.32 crore during the fiscal year, while its profit stood at ₹1.43 crore.

"The affordable housing space in India is underpenetrated and offers tremendous opportunity for growth. We believe that CHFL (Centrum Housing) is well-placed in this segment given its strong retail focus, robust underwriting and collection mechanism, and disciplined ALM (asset-liability management). This will be the fourth investment in India's retail lending space by funds sponsored by Morgan Stanley Private Equity Asia," said Arjun Saigal, co-head of Morgan Stanley Private Equity Asia in India.

The housing finance market, according to an Icra Ltd report, is expected to reach ₹34 trillion in fiscal year 2022, pushing the mortgage penetration in the country to nearly 14%.

Further, the rating agency expected the housing finance firms to grow at nearly 14-16% in FY20, provided the liquidity conditions eased off, while affordable housing finance, it said, would grow faster than the overall industry.

Morgan Stanley's Asia PE funds are focused on highly structured minority investments and control buyouts in growth-oriented companies, with significant business operations in the Asia-Pacific region. While most of its investments are concentrated in China and South Korea, in India it mainly invests in sectors such as consumer products, industrial products, financial services, healthcare and telecom and technology, according to its website.

The PE firm's other bets in the Indian financial services sector include Janalakshmi Financial Services that raised ₹1,030 crore in September 2017, before its transformation into Jana Small Finance Bank Ltd.

In June 2016, a fund managed by Morgan Stanley PE Asia invested ₹114 crore in Chennai-based Five Star Business Finance Ltd, a non-banking financial company that lends mainly to small business owners.

Centrum Housing Finance will use the funds to expand its operations and enter new geographies

Sanjay Shukla, managing director and chief executive of Centrum Housing Finance.

Centrum MicroCredit acquires Altura Financial Services

While all our businesses have shown healthy growth, we continue to look for inorganic growth opportunities. In FY2020, we made our third acquisition within a short period of two years, with Centrum MicroCredit (CML) acquiring the business operations of Altura Financial Services. Altura is a fast-growing microfinance company based out of New Delhi. A high-quality loan portfolio of Rs 90 crore, 225 member team, 45,000 clients and offices in Rajasthan, West Bengal, Haryana and Chhattisgarh are now a part of CML. The new employees have integrated seamlessly in our company, and the business is growing well.

Company Overview

Statutory Reports

Financial Statements

Key Highlights

Successful Deal Closures

Though FY2020 was challenging for Capital Markets, our Investment Banking, Infrastructure Advisory and Wealth Management teams worked tirelessly to advise marquee clients in the financial management of their growth plans.

Tata Sponge Iron Limited

Lead Manager to the Rights Issue of ₹1,485 crore Rights Issue of Tata Sponge Iron Limited.

Weizmann Forex Limited

Managers to the open offer of Weizmann Forex Limited by Ebixcash World Money. The open offer was for the acquisition of 25.16% of the target company.

Hyderabad Industries Limited

Sole financial advisor to HIL for the sale of its 'HYSIL' unit for ₹80 crore to Calderys India Refractories.

Molbio Diagnostics Private Limited

Exclusive advisor to Molbio Diagnostics for its fund raising of ₹240 crore from Motilal Oswal Private Equity.

Blu Smart Mobility

Advisor to Blu Smart Mobility in raising ₹50 crore.

Gensol Engineering

Advisor to Gensol Engineering in raising ₹20 crore.

Alternative Investment Management Gains Momentum

Our Alternative Investment Management business, which was launched only three years ago, has gained significant momentum. We now have two active funds and a Real Estate Management and Advisory (REMA) vertical that manages several real estate projects.

Launch of Structured Credit Fund and its First Close

Given recent volatility in credit markets, and with Banks and NBFC's continuing to reduce risk exposures, we anticipate significant value and opportunity in performing credits space. We launched our first Structured Credit Fund – Centrum Credit Opportunities Fund (CCOF) in May 2019, with a target corpus of ₹500 crore and a greenshoe option of ₹250 crore. The fund, which focuses on high growth, consumption-led sectors made its first close of ₹155 crore in October 2019 and has already made two investments. The fund is on track to make its final close by end 2020.

Centrum's structured credit fund eyes ₹500 crore corpus

Firm is looking to tap opportunity created by liquidity crisis in non-bank lending

PE Fund Kalpavriksh Makes Two Investments

PE Fund – Kalpavriksh, continued its investment journey with two new investments in niche consumer companies. The fund has made six investments till date.

The Ayurveda Experience: The fund invested in The Ayurveda Experience, a Delhi based online, direct to consumer Ayurveda content and products company, to scale up its R&D facility and strengthen its product portfolio.

Dunzo: The fund invested in Dunzo, a mobile application based concierge services provider in Bangalore, for expanding operations.

CENTRUM'S PE FUND INVESTS IN AYURVEDA EXPERIENCE, DUNZO

Kalpavriksh, the private equity (PE) fund of the Centrum Group, has invested in The Ayurveda Experience, a Delhi-based online direct-to-consumer Ayurveda content and products company, and Dunzo, a mobile application-based concierge service provider in Bengaluru that connects consumers with its delivery partners.

Centrum Kalpavriksh Fund CIO Giri Krishnaswami

Kalpavriksh has invested ₹10 crore in Ayurveda Experience and ₹5 crore in Dunzo. "We continue to back niche businesses that have built a distinct business model, created brand equity and have the potential to scale up rapidly. Both investments are backed by a robust technology platform and have demonstrated sustained growth through innovation and strong customer engagement," said Giri Krishnaswamy, chief investment officer of Kalpavriksh Fund.

COMPILED BY M.SRIRAM

Key Highlights

Alternative Investment Management Gains Momentum (contd.)

Centrum REMA Adds Multiple Projects to its Portfolio

Our Real Estate Management & Advisory (REMA) business strategically partners with developers to provide comprehensive services such as sales and marketing, financing and channel and client management for a timely delivery. The business acquired exclusive marketing rights for five important residential projects in growing Mumbai suburbs of Tilak Nagar, Ghatkopar and Malad. In spite of the challenging real estate market conditions, REMA had a high success rate with two projects being sold out.

New Business Ventures and Geographic Expansion

During FY2020, we ventured into MSME Lending. Additionally, expanded our footprint in new geographies.

Launch of MSME Lending

During the year, our NBFC launched MSME Lending. It now provides loans from ₹5 lakh to ₹2 crore across Supply Chain Finance, Commercial Finance and SME and MSME finance. With the team and operational process in place, we commenced disbursements. MSMEs contribute to about 29% of India's GDP. There are roughly about 50 million MSMEs in existence, but only 10% of them have access to formal credit. We see a significant growth potential in this business.

Domestic and International Expansion

As part of our ongoing expansion, multiple branches were opened during FY2020. Additionally, we also opened our first office overseas in Singapore, offering Wealth Management services. HNIs and family offices in Singapore can take advantage of the investment opportunities in India through our innovative strategies using regulated AIFs, structured products and be part of India's economic growth. Similarly using the LRS route, Indians can make dollar investments in Singapore.

Executive Chairman, Jaspal Singh Bindra along with members of senior management, inaugurating new offices in Maharashtra and Chhattisgarh

Investor & Client Outreach

Our Institutional Equities and Wealth teams regularly organise events that bring investors, regulatory bodies and large corporates on a common platform to understand, collaborate and facilitate better on-ground understanding of the economy and deliberate on relevant issues.

Investor Conferences

The Institutional Equities team organised three investor conferences across Infrastructure, FMCG and Micro Finance, which saw dealers, suppliers and trade bodies give an on-ground picture of the demand and supply of various products to investors.

Client Meetings

Our Wealth team arranged client meetings in multiple cities. In these meetings, senior members from the team and external industry speakers met clients and discussed investment opportunities.

Events and Summits

Centrum Wealth partnered with The Mint to host the prestigious Mint India Investment Summit 2020. The event featured panel discussions on Investment Opportunities and Challenges across Asset Classes. The event gave us significant branding and visibility amongst industry experts.

Supporting Communities through the Centrum Foundation

At Centrum, we have always believed that, in addition to managing and growing our businesses by efficiently servicing clients with the highest standards of transparency and corporate governance, we should contribute to the betterment of society by bringing positive changes into the lives of those in need. The Centrum Foundation undertakes a number of initiatives to improve the lives of our fellow citizens. FY2020 was a year of significant achievements, both in terms of activities executed, and people impacted positively.

COVID-19 Support

The impact of the global COVID-19 pandemic, particularly on the weaker sections of society in India is agonisingly painful. At Centrum Foundation, we have never felt a more pressing need to support this vulnerable section with basic food and nutrition during these difficult days. Through our "Feed the Needy" program, Centrum Foundation in association with Mumbai Roti Bank, committed to provide more than 1,00,000 nutritious meals for distribution to migrant workers and under-privileged people of Mumbai. We are also in the process of initiating a program to support deserving families of jobless daily wage earners living in clusters, with groceries and essentials.

Feed The Needy

Under the Foundation's "Feed The Needy" program, we continue to provide about 15,000 meals a month, throughout the year to cancer patients and their attendants coming from all over the country for treatment to Tata Memorial Hospital, Mumbai and residing in four shelter homes in Chembur and Khargar.

Supporting Healthcare at Public Hospitals

Under our Health program, besides providing medical and financial assistance to deserving people, we work with the Pediatric Department of Sion Hospital, which conducts free OPD services every Thursday afternoon for children with pulmonary complaints, particularly, asthmatic conditions requiring long-term treatment. Centrum Foundation provides free medicines and devices to the children, who predominantly reside in the slums around the hospital.

Corporate Information

Board of Directors

Chandir Gidwani
Chairman Emeritus

Jaspal Singh Bindra
Executive Chairman

Mahakhurshid Byramjee
Non-Executive Director

Rishad Byramjee
Non-Executive Director

K.R. Kamath
Non-Executive Director

Rajesh Nanavaty
Non-Executive Director

Anjali Seth
Non-Executive Independent Director

Manmohan Shetty
Non-Executive Independent Director

Narayan Vasudeo Prabhutendulkar
Non-Executive Independent Director

R.S. Reddy
Non-Executive Independent Director

Rajesh Srivastava
Non-Executive Independent Director

S.K. Mitra
Non-Executive Independent Director

Subhash Kutte
Non-Executive Independent Director

T.M. Bhasin
Non-Executive Independent Director

Chief Financial Officer

Sriram Venkatasubramanian

Company Secretary

Alpesh Shah

Registered Office

Bombay Mutual Building,
2nd Floor, Dr. D.N. Road, Fort,
Mumbai-400001.

Tel.: 022-2266 2434
Fax: 022-2261 1105
Website: www.centrum.co.in
E-Mail: cs@centrum.co.in

Corporate Office

Centrum House, CST Road,
Vidyanagari Marg, Kalina,
Santacruz (East),
Mumbai-400098.

Tel.: 022-4215 9000
Fax: 022-4215 9940

Registrar and Share Transfer Agents

Link Intime India Private Limited
C–101, 247 Park, L. B. S. Marg,
Vikhroli West,
Mumbai-400083.

Tel.: 022-4918 6000
Fax: 022-4918 6060
Website: www.linkintime.co.in
E-Mail: mumbai@linkintime.co.in

Bankers

HDFC Bank Limited
Axis Bank Limited
The Federal Bank Limited
Bank of Baroda
City Union Bank Limited

Statutory Auditors

M/s. Haribhakti & Co. LLP
Chartered Accountants

705, Leela Business Park,
Andheri Kurla Road,
Andheri (East),
Mumbai - 400059

Dear Members,

Your Directors have pleasure in presenting the 42nd Annual Report and Audited Accounts of the Company for the Financial Year ended March 31, 2020.

Financial Highlights

The summarized performance of the Company for the Financial Year 2019-20 and 2018-19 is given below:

(₹ In Lakhs)

Particulars	Centrum Capital Limited (Standalone)		Centrum Capital Limited (Consolidated)	
	2019-20	2018-19	2019-20	2018-19
Net revenue from operations	1509.54	1238.99	44812.35	36012.72
Net Gain/loss on Fair value change	(186.24)	833.26	1218.32	(559.15)
Add: Other operating income	364.00	0.00	952.75	18.97
Total revenue from operations	1687.30	2072.35	46983.42	35472.54
Other Income	1479.70	2286.44	1064.42	1154.32
Total Income	3167.00	4358.79	48047.84	36626.86
Total expenditure before finance cost, depreciation & Exceptional items and taxes and impairment of financial assets	4249.70	6180.89	32632.46	33956.95
Profit (Loss before finance cost, depreciation, exceptional items and taxes and impairment of financial assets	**(1082.70)**	**(1821.50)**	**15415.41**	**2669.91**
Impairment of Financial Assets	**109.91**	**96.40**	**(942.79)**	**11382.77**
Profit (Loss)before finance cost, depreciation, exceptional items and taxes	**(1192.61)**	**(1917.90)**	**16358.33**	**(8712.86)**
Less: Finance costs	2404.24	5034.35	19887.71	15457.74
Profit/(Loss) before depreciation, exceptional items and taxes	(3596.85)	(6952.25)	(3529.51)	(24170.60)
Less: Depreciation	264.56	640.18	2003.16	1956.58
Profit before exceptional items and taxes	(3861.41)	(7592.43)	(5532.67)	(26127.18)
Add/(Less): Exceptional items	6258.00	32135.28	6798.76	50540.01
Profit /(Loss) before taxes	**2396.59**	**24542.59**	**1266.09**	**24412.83**
Less: Provision for current taxation	30.00	4469.50	270.95	8964.03
Less: Provision for Income Tax for earlier Years	(599.57)	1238.27	(830.01)	1268.21
Less: Provision for deferred taxation and MAT	41.46	511.71	1753.58	-212.99
Profit/ (Loss) after taxes available for appropriation.	**2924.70**	**18323.37**	**71.57**	**14393.58**
Total Other Comprehensive Income /(loss)	**(13.77)**	**(459.90)**	**(34.32)**	**(437.68)**
Add: Share in Profit/(Loss) of Associates	-	-	-	(241.47)
Less: Minority Interest	-	-	(1373.19)	2534.23
Balance to be carried forward	**2910.93**	**17863.47**	**1410.45**	**11177.51**

Financial Performance and State of Company Affairs

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

Consolidated Financial Statements

As Per Regulation 33 of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013("the Act"), read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2019-20, have been prepared in compliance with applicable IND AS and on the basis of Audited Financial Statements of the Company, its Subsidiaries and Associate companies, as approved by the respective Board of Directors. In accordance with the applicable IND AS 110 on Consolidated Financial Statements read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Consolidated Audited Financial Statements and Consolidated Cash Flow Statement for the year ended March 31, 2020, are provided in the Annual Report.

A statement containing the salient features of the financial statements of each of the subsidiary, associate and joint venture in the prescribed Form AOC-1 is annexed.

The Company shall provide free of cost, the copy of the financial statements of its subsidiary, associate and joint venture companies to the shareholders upon their request. The statements are also available on the website of the Company www.centrum.co.in

The consolidated net profit of the Company and its subsidiaries amounted to ₹71.57 lakhs for the financial year as compared to ₹ 14,393.58 lakhs for the previous year.

Business Overview & Future Outlook

A detailed business review & future outlook of the Company is appended in the Management Discussion and Analysis Section of Annual Report.

Sale of Business Division

The Company has sold its debt trading business to Gundlepet Finance and Investments Private Limited, on a slump sale and as-is where is basis, for an aggregate consideration of₹ 5,100 lakhs and the resultant gain was ₹ 305.49 lakhs.

Share Capital

During the Financial year under review, there has been no change in the authorized as well as paid-up share capital of the Company.

Debentures

During the Financial Year under review, the Company issued 2,441 Market Linked Debentures amounting to ₹ 2,571.75 lakhs (including premium) and redeem 1,589 Market Linked Debentures amounting to ₹ 1,589.00 lakhs

Credit Rating

Centrum Capital Limited NCD issue of ₹ 100 crores has been assigned a rating of BWR PPMLD BBB (Pronounced BWR Principal Protected Market Linked Debentures Triple B) (Outlook: Stable).

Debenture Trustees

Debenture Trustee Agreement was executed between Centrum Capital Limited and Beacon Trusteeship Limited for NCDs issued by the Company on private placement basis.

Management Discussion and Analysis

The Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the Financial Year 2019-2020.

Transfer to Reserves

No amount has been transferred from Profit and loss account to Reserves. ₹ 397.25 lakhs are being transferred from Debenture Redemption Reserve to General Reserve.

Dividend

After taking into consideration the impact of the pandemic on the economy and the need therefore to conserve resources, your Directors do not propose any dividend for the financial year 2019-2020.

Material Changes and Commitments

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

In the wake of COVID-19 outbreak, Government of India decided lockdown across the country from March 25, 2020 and shut down all the non-essential business activities to contain the spread of COVID-19 in the Country.

Accordingly, the Company complied with the Government guidelines and shut down its branches and business units across India with effect from March 25, 2020, during the period of lock down. Thereafter, the Company partially opened its branches and resumed operations in compliance with the directions of Government Authorities. The Company is hopeful and confident that the measures taken by the Government will help to contain the spread of COVID-19. There has been no change in the nature of business of your Company. No significant or material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and / or the Company's operations in future.

Corporate Governance Report

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

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this Report.

Listing Fees

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited and the Company has paid listing fees upto the Financial Year 2020-21.

Number of meetings of the Board and its committees

The details of the meetings of the Board of Directors and its Committees, convened during the Financial Year 2019-2020 are given in the Corporate Governance Report, which forms part of this Report.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience required the Board as a whole and its individual members with the objective of having a Board with a diverse background and rich experience in business. Characteristics expected from all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberation and willingness to exercise authority in a collective manner. The Policy regarding the same is provided in **Annexure A** to this Report.

Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as set out in **Annexure B,** which forms part of this Report.

Familiarisation Programme for Independent Directors

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

The Independent Directors are also required to undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company in terms of Schedule IV of the Companies Act, 2013.

The details on the Company's Familiarisation Programme for Independent Directors is available at the Company's website **www.centrum.co.in**

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, read with the Rules issued there under and the SEBI Listing Regulations (including any statutory modification(s) or re–enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/Committees was carried out.

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

Declaration by Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013, read with the Schedules and Rules issued thereunder as well as Regulation 16(1) (b) of the SEBI Listing Regulations (including any statutory modification(s) or re–enactment(s) for the time being in force).

Independent Directors' Meeting

A meeting of Independent Directors was held on February 12, 2020, as per schedule IV of the Companies Act, 2013.

Directors and Key Managerial Personnel

Induction

The Board of Directors vide Board resolution passed on September 12, 2019, subject to the approval of the shareholders in the General Meeting, appointed Mr. Subrata Kumar Atindra Mitra (DIN: 00029961), as an Additional

DIRECTORS' REPORT (Contd...)

Director (Non-Executive Independent Director) of the Company for a period of 5 years with effect from September 12, 2019, on terms of remuneration as recommended by the Nomination and Remuneration Committee. Mr. Subrata Kumar Atindra Mitra holds office until the ensuing Annual General Meeting and is eligible for appointment. A proposal to appoint Mr. Subrata Kumar Atindra Mitra as a Non-Executive Independent Director of the Company for a period of 5 consecutive years from September 12, 2019, not liable to retire by rotation has been placed in the ensuing Annual General Meeting for approval of the Members.

The Board of Directors at its meeting held on December 12, 2019, subject to the approval of the shareholders in the General Meeting appointed Mr. Tejendra Mohan Bhasin (Din: 03091429), as an Additional Director (Non-Executive Independent Director) of the Company for a period of 5 years with effect from December 13, 2019, on terms of remuneration as recommended by the Nomination & Remuneration Committee. Mr. Tejendra Mohan Bhasin holds office until the ensuing Annual General Meeting and is eligible for appointment. A proposal to appoint Mr. Tejendra Mohan Bhasin as a Non- Executive Independent Director of the Company for a period of 5 consecutive years from December 13, 2019, not liable to retire by rotation has been placed in the ensuing Annual General Meeting for approval of the Members.

The Board of Directors at its meeting held on February 12, 2020, subject to the approval of the shareholders in the General Meeting appointed Mr. Rajesh Kumar Srivastava (DIN: 00302223), as an Additional Director (Non-Executive Independent Director) of the Company for a period of 5 years with effect from February 12, 2020, on terms of remuneration as recommended by the Nomination & Remuneration Committee. Mr. Rajesh Kumar Srivastava holds office until the ensuing Annual General Meeting and is eligible for appointment. A proposal to appoint Mr. Rajesh Kumar Srivastava as a Non- Executive Independent Director of the Company for a period of 5 consecutive years from, February 12, 2020 not liable to retire by rotation has been placed in the ensuing Annual General Meeting for approval of the Members.

The Shareholders vide special resolution passed vide postal ballot on June 23, 2020, has reappointed Mr. Subhash Kutte, as Non-Executive Independent Director of the Company for a second term of 5 years with effect from July 06, 2020, on terms of remuneration as recommended by the Nomination & Remuneration Committee and the Board.

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rishad Byramjee (DIN: 00164123) Non-Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, seek re-appointment. The Board has recommended his re-appointment.

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

Resignation

Due to other professional engagements and commitments coupled with the difficulty in undertaking travel from Dubai to Mumbai periodically, Mr. Ibrahim Belselah, Non-Executive Independent Director of the Company resigned from the directorship of the Company with effect from June 14, 2019.

The Board places on record its appreciation for the valuable services rendered by him during his tenure as Director of the Company.

Key Managerial Personnel

Mr. Jaspal Singh Bindra is the Executive Chairman of the Company. Mr. Sriram Venkatasubramanian is the Chief Financial Officer of the Company and Mr. Alpesh Shah is the Company Secretary of the Company.

Disclosure under Section 197(14) of the Act.

The Executive Chairman of the Company has not received any commission from its holding or subsidiary company.

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re–enactment(s) for the time being in force), the Directors of the Company confirm that:

(a) in the preparation of the annual accounts for the Financial Year ended March 31, 2020, the applicable IND AS and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re–enactment(s) for the time being in force), have been followed and there are no material departures from the same;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2020 and of the profit and loss of the Company for the Financial Year ended March 31, 2020;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re–enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a 'going concern' basis;

(e) proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and

(f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Audit Committee

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

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

As on March 31, 2020, the composition of the Audit Committee was as follows:

Sr. No.	Name	Category	Designation in Committee
1	Mr. Rajasekhara Reddy	Independent Director	Chairman
2	Mr. Subhash Kutte	Independent Director	Member
3	Mr. Rishad Byramjee	Non-Executive Director	Member
4	Mr. Narayan Vasudeo PrabhuTendulkar	Independent Director	Member

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

Contracts/Arrangement with Related Party

In line with the requirements of the Act, your Company has formulated a policy on Related Party Transactions, which describes the transactions requiring requisite approvals and requirements of appropriate reporting and disclosure of transaction between the Company and its related parties.

The said policy has also been uploaded on the Company's website www.centrum.co.in

All Related Party Transactions that are entered into by the Company are placed before the Audit Committee for review and approval, before approval by Board, as per requirements of Section 188 of the Act. Though, there were certain transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arms' length basis reviewed and approved by Audit Committee from time to time are disclosed in the Form AOC – 2 are provided in **Annexure C** to this Report.

Internal Financial Control and Adequacy

The Company has put in place adequate policies and procedures to ensure that the system of internal financial control commensurate with the size and nature of the Company's business.

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

Risk Management Policy

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

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

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

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

Conservation of Energy

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

Technology Absorption and R & D Efforts

The Company has always been using the latest technology available in the industry. Accordingly, efforts are made to maintain and develop the quality of the product to meet the expectations of the market.

Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during the Financial Year under review was ₹100.02 lakhs and ₹ 66.21 Lakhs respectively as compared to ₹60.50 lakhs and ₹130.75 lakhs respectively.

Subsidiaries, Joint Ventures and Associates

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

There has been no material change in the nature of the business of the subsidiaries, joint ventures and associates.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, Consolidated Financial Statements along with relevant documents and separate audited financial statements in respect of subsidiaries, joint ventures and associates, are available on the website of the Company www.centrum.co.in

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

i) **Incorporation of New Company:**

The Company incorporated Centrum Capital Advisors Limited w.e.f. April 26, 2019 and infused capital of Rs. 1 crore.

During the year, the company proposed to seed a business in Dubai International Financial Center, Dubai through a wholly owned subsidiary. However, in the context of worsening economic scenario, the company has shelved the plan for now.

ii) **Infusion of Additional Capital in subsidiary/stepdown subsidiary/associates/joint venture:**

a) The Company has invested funds of ₹ 50 lakhs by investing in the units of Kalpavriksh Fund.

b) The Company has invested funds of ₹ 100 lakhs by investing in the units of Centrum Credit Opportunities Fund.

c) The Company has invested ₹ 157.65 lakhs in its Foreign Subsidiary Centrum International Services PTE Limited.

d) Company has invested ₹ 750 lakhs in Equity shares and ₹ 750 lakhs Compulsory Convertible Debentures issued by Centrum Microcredit Limited (a subsidiary).

e) The Company has opted for conversion of 7,44,80,000 Compulsory Convertible Debentures of Centrum Housing Finance Limited (a subsidiary) of ₹ 10 each into equity shares of ₹ 10 each.

f) Company has opted for conversion of 1,35,00,000 Compulsory Convertible Debentures of Centrum Microcredit Limited (a subsidiary) of ₹10 each into equity shares of ₹ 10 each.

g) The Company has purchased 3,54,759 equity shares of Centrum Retail Services Limited (a subsidiary) at a consideration of ₹ 1,198.50 lakhs from non-controlling interest shareholders against transfer of 1,00,00,000 Compulsory Convertible Debentures of Centrum Microcredit Limited (a subsidiary).

iii) **Sale of Securities:**

a) Company has concluded the transaction of selling 9,89,56,942 equity shares (It's entire stake) at consideration of ₹ 29,775.78 lakhs and 1,50,91,430 Compulsory Convertible Debentures at consideration of ₹ 1,509.14 lakhs of Centrum Financial Services Limited (a subsidiary) to Centrum Retail Services Limited (a subsidiary). The consequential loss amounting to ₹ 550.29 lakhs is reflected under exceptional items.

b) The Company has withdrawn capital from its subsidiary "Centrum Alternatives LLP" to the tune of ₹ 464.00 lakhs.

c) Company has concluded the transaction of selling 15,00,000 equity shares (It's entire stake) at consideration of ₹ 157.80 lakhs of Centrum Holdings Limited (Formerly known as Essel-Centrum Holdings Limited) (a subsidiary) to JBCG Advisory Services Private Limited (a Promoter company). The consequential profit amounting to ₹ 7.80 lakhs is reflected under exceptional items.

iv) **Others:**

The Company together with its subsidiary company, Centrum Housing Finance Limited (a subsidiary), has entered into binding agreements with NHPEA Kamet Holding B.V. to subscribe 6,66,90,413 equity shares of face value of ₹ 10 each of CHFL for an aggregate consideration of about ₹ 19,006.67 lakhs.

Centrum Financial Services Limited became 100% subsidiary of Centrum Retail Services Limited w.e.f. June 28, 2019

The Company has Fourteen (14) Subsidiaries (including stepdown subsidiaries) and one (1) Associate Company and one (1) Joint Venture as on March 31, 2020. Further, a Report on the financial performance of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed form AOC-1 is annexed to this Report. **Annexure D**

Material Subsidiaries

During the Financial Year under review, the Company has the following material subsidiaries as per the thresholds laid down under the SEBI Listing Regulations:

Pursuant to Regulation 16(1)(C) of the SEBI (LODR) Regulations, 2015, following were considered as Material Subsidiaries:

1) Centrum Retail Services Limited
2) Centrum Financial Services Limited
3) Centrum Microcredit Limited
4) Centrum Housing Finance Limited
5) Centrum Wealth Management Limited
6) Centrum Broking Limited

Pursuant to Regulation 24 of the SEBI (LODR) Regulations, 2015, following were considered as Material Subsidiaries:

1) Centrum Retail Services Limited
2) Centrum Financial Services Limited
3) Centrum Broking Limited
4) Centrum Wealth Management Limited

The Board of Directors of the Company have approved a Policy for determining material subsidiaries, which is in line with the SEBI Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website – www.centrum.co.in

Auditors and Auditors Report

Statutory Auditors

The Members of the Company at the 41st Annual General Meeting held on September 12, 2019, had reappointed M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No.-103523W/W100048) as the Statutory Auditors of the Company for a period of two years, to hold office from the conclusion of the 41st Annual General Meeting to the conclusion of the 43rd Annual General Meeting to be held in 2021.

The observations made by the Statutory Auditors on the Financial Statements of the Company, in their Report for the financial year ended March 31, 2020, read with the Explanatory Notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013. There are no qualifications, reservations or adverse remarks made by M/s. Haribhakti & Co. LLP, Statutory Auditors, in their report for the Financial Year ended March 31, 2020.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

Secretarial Auditors

The Board had appointed Mr. Umesh P Maskeri, Company Secretary in practise, as Secretarial Auditor, to conduct the secretarial audit, for the Financial Year ended March 31, 2020. In pursuant to the provisions of Section 204 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report of the Secretarial Auditor is provided as **Annexure E** to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

Utilization of proceeds of Preferential Allotment

The details of utilization of proceeds raised through preferential issue of NCDs are disclosed to the Audit Committee. The Company has not utilized these funds for purposes other than those stated in the Shelf Prospectus.

Particulars of Employees and Remuneration

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

There are no employees fulfilling the criteria as set out under the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Particulars of Loans, Guarantees and Investments

Details of loans, guarantees and investments under the provisions of Section 134(3)(g) and 186(4) of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2020, are set out in Note 46 of the Standalone Financial Statements forming part of this Report.

Disclosure as per Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013

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

There were no complaints during the Financial Year

Details as per SEBI (Share Based Employee Benefits) Regulations, 2014

The details relating to Trust as per SEBI (Share Based Employee Benefits) Regulation, 2014

Sr. No	Particulars	Details
1	Name of the Trust	Centrum ESPS Trust
2	Details of the Trustee(s)	Name of the Trustee: 1) Mr. P R Kalyanaraman and 2) Mr. Kapil Bagla
3	Amount of loan disbursed by the Company/any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to Company/any company in the group) as at the end of the year.	Nil
5	Amount of the loan, if any, taken from any other source for which company/any company in the group has provided any security or guarantee.	Nil
6	Any other contribution made to the Trust during the year.	Nil

ii) Brief Details of transactions held by the Trust.

Sr. No	Particulars	Details
1	Number of shares held at the beginning the year	1,74,42,160
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary issuance, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information or weighted average cost of acquisition per share.	(i) Nil (ii) 24,80,074 & 0.60 %
3	Number of shares transferred to the employees/sold along with the purpose thereof.	5,00,000
4	Number of shares held at the end of the year.	1,94,22,234

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 are set out herewith as **Annexure G** to this Report.

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

Corporate Social Responsibility (CSR)

The Annual Report on CSR activities as required under Section 134(3)(0) of the Companies Act, 2013, read with Rule 8 of the Companies (CSR Policy) Rules, 2014, is set out in **Annexure H** to this Report.

Extract of Annual Return

The details forming part of the extract of the Annual Return as on March 31, 2020, in Form MGT – 9 in accordance with Section 92(3) of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure I.**

Public Deposits

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

Significant/material orders passed by the Regulators

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

Disclosure on compliance with Secretarial Standards

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

Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons who may use the mechanism. The Whistle Blower Policy has been posted on Company's website i.e. www.centrum.co.in

Reporting of Frauds

During the Financial Year under review, neither the statutory auditors nor the secretarial auditors have reported any instances of fraud against the Company by its officers or employees as laid down under Section 143(12) of Companies Act, 2013 and Rules framed thereunder.

Investor Relations

Your Company has an effective Investor Relations Program through which the Company continuously interacts with the investment community through various communication channels viz. Individual Meetings, One-on-One interaction.

Your Company ensures that critical information about the Company is made available to all its investors by uploading such information on the Company's website under the Investors section.

Your Company also intimates stock exchanges regarding upcoming events like declaration of quarterly & annual earnings with financial statements and other such matters having bearing on the share price of the Company

General

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There was no revision in financial statements.
3. Company has not issued any sweat equity shares.
4. The Company has not declared any dividend for the financial year 2012-13. Therefore, there was no unclaimed and unpaid dividend and hence disclosure pursuant to Section 124 of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, was not required.
5. Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013, are not applicable for the business activities carried out by the Company.

Human Resource and Employee Relationship

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

Disclosures with respect to demat suspense account/ unclaimed suspense account

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

DIRECTORS' REPORT (Contd...)

Web link

All the Policies including the following framed by the Company as per the Companies Act, 2013 and Listing Regulations are uploaded on the Company's website at **www.centrum.co.in**.

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

Cautionary Statement

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

Acknowledgement:

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

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

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

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: June 25, 2020

Annexure A

BOARD DIVERSITY POLICY

PURPOSE

The need for diversity in the Board has come into focus post the changes in the provisions of the Companies Act, 2013 ("Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Listing Agreement.

The Nomination and Remuneration Committee (NRC) has framed this Policy to set out the approach to diversity on the Board of the Company ("Policy").

SCOPE

This Policy is applicable to the Board of the Company.

POLICY STATEMENT

The Company recognizes the importance of diversity in its success. Considering the diverse business of the Company, it is essential that the Company has as diverse a Board as possible.

A diverse Board will bring in different set of expertise and perspectives. The combination of Board having different skill set, industry experience, varied cultural and geographical background and gender diversity will bring a variety of experience and viewpoints which will add to the strength of the Company.

While all appointments to the Board are made on merit, the diversity of Board in aggregate will be of immense strength to the Board in guiding the Company successfully through various geographies.

The Committee reviews and recommends appointments of new Directors to the Board. In reviewing and determining the Board composition, the NRC will consider the merit, skill, experience, gender and other diversity of the Board.

To meet the objectives of driving diversity and an optimum skill mix, the NRC may seek the support of Human Resources and NRC will ensure that no person is discriminated on grounds of religion, race, gender, nationality, origin or any personal or physical attribute which do not speak to such person's ability to perform as Board Member.

The NRC shall support laying down a succession plan and drive the understanding of talent across the organization and support development programs for the Board. As part of the exercise, it will also review and suggest training for directors. Amongst the key requirements is to also plan for the evolution of non-executive directors over the medium term to maintain appropriate mix of skills, age and gender diversity on the Board.

REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the NRC as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

APPLICABILITY TO SUBSIDIARIES

This Policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the Board of Directors of the respective subsidiary companies.

COMPLIANCE RESPONSIBILITY

Compliance of this Policy shall be the responsibility of the Chief Financial Officer of the Company who shall have the power to ask for any information or clarifications from the management in this regard.

The effective implementation responsibility of this policy requires that shareholders should judge for themselves whether the Board as constituted is adequately diverse. To this end, Centrum shall continue to provide sufficient information to shareholders about the size, qualification and characteristics of each Board Member.

CRITERIA FOR DETERMINING INDEPENDENCE OF DIRECTORS

PURPOSE

The purpose of this Policy is to define guidelines that will be used by the Nomination and Remuneration Committee/ Board to assess the independence of Directors of the Company.

INDEPENDENCE GUIDELINES

A Director is considered independent if the Board makes an affirmative determination after a review of all relevant information. The Board has established the categorical standards set forth below to assist it in making such determinations.

a. He is not a promoter nor related to the promoters or directors in the Company or its holding, subsidiary or associate company or member of the promoter group of the listed entity (persons occupying the management positions at the Board level or at one level below the Board of the Company;

b. Neither him nor his relative –

   has or had any pecuniary relationship other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed or transaction with the company or its holding or its subsidiary or its associate companies during the current FY or two preceding FYs, except to the extent of profit related commission and fees for participation in the board meeting (For relatives- pecuniary relationship or transactions of 2 percent or more of its gross turnover or total income of ₹ 50 lakhs whichever is lower);

c. None of whose relatives—

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);]

(v) held the position of key management person or was or has been employee of the Company, its holding, subsidiary or associate company, in any of the preceding three financial years immediately preceding the financial year in which he is proposed to be appointed;

d. Had held the position of key management personnel or was or has been employee of the Company, its holding, subsidiary or associate company, in any of the preceding three financial years;

e. Was an employee or proprietor or a partner, in any of the following:

(i) a firm of auditors or company secretaries in practice or cost auditors or the internal audit firm of the Company or its holding, subsidiary or associate company; or

(ii) any legal or consulting firm that has or had any transaction with the Company or its holding, subsidiary or associate company, amounting to 10 percent or more of the gross turnover of such firm, during the three immediately preceding financial years or during the current financial year;

f. Is holding 2 percent or more of the total voting power of the Company;

g. He was not a:

- a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect independence; and
- a Chief Executive or a director, of any non-profit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or such organisation that holds 2% or more of the total voting power of the Company.

h. Who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

i. Is not less than 21 years of age.

j. Independent Director should have registered his name with the data bank maintained by India Institute of Corporate Affairs and pass the online test, if applicable.

Annexure B

NOMINATION AND REMUNERATION POLICY

BACKGROUND

Section 178 of the Companies Act, 2013 ("the Act") and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, read with Part D of Schedule II of the Listing Regulations, requires the Nomination and Remuneration Committee ("NRC" / "the Committee") to formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel ("KMPs"), Senior Management and other employees of Centrum Capital Limited ("the Company") and recommend the same for approval of the Board. Further, Section 178(4) of the Act stipulates that such policy is required to be disclosed in the Board's Report.

Section 134 of the Act stipulates that the Board's Report is required to include a statement on Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and remuneration for KMPs and other employees.

Accordingly, the Board of Directors of the Company constituted the NRC at the Meeting held on August 28, 2014 with immediate effect, consisting of three (3) Non-Executive Directors of which not less than one half are the Independent Directors. The Chairman of the Committee is an Independent Director.

1. OBJECTIVE & APPLICABILITY

The objective of this Policy is:

1. To formulate the criteria for determining qualifications, positive attributes required for appointment of Directors, Key Managerial Personnel and Senior Management and also the criteria for determining the independence of a Director.
2. To provide the framework for tenure, removal/ retirement of Directors, Key Managerial Personnel and Senior Management.
3. To provide the framework for determining remuneration (fixed and performance linked) payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide the framework for evaluation of the performance of the Board and its constituents.

The Key Objectives of the NRC shall be:

1. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To recommend the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
3. To provide Key Managerial Personnel and Senior Management rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
4. To retain, motivate and promote talent and to ensure long-term sustainability of talented managerial persons and create competitive advantage.
5. To devise a policy on Board diversity
6. To develop a succession plan for the Board and to regularly review the plan

2. DEFINITIONS

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

"Board of Directors" or "Board" means the Board of Directors of Centrum Capital Limited as constituted/re-constituted from time to time.

"Company" means Centrum Capital Limited.

"Directors" mean Directors of the Company

"Key Managerial Personnel" or "KMP" means Key Managerial Personnel as defined under the provisions of the Companies Act, 2013 from time to time.

"Nomination and Remuneration Committee" or "Committee" means the Committee of the Board constituted/re-constituted under the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 as in force from time to time.

"Policy" or "this Policy" means Nomination and Remuneration Policy.

"Senior Management" means officers one level below the Executive Directors on the Board.

3. ROLE OF NRC

3.1. Matters to be dealt with, perused and recommended to the Board by the NRC

The Committee shall:

3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.

3.1.2. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy.

3.1.3. Recommend to the Board, appointment including the terms and removal of Directors, KMPs and Senior Management Personnel.

3.1.4. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.2. Policy for appointment and removal of Director, KMPs and Senior Management

3.2.1. Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director with the objective of having a Board with diverse background and experience in business, education and public service and recommend to the Board his / her appointment.

Attributes expected of all Directors include independence, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

Appointment of Independent Directors is subject to the provisions of Section 149 of the Act read with Schedule IV and rules thereunder and the Listing Regulations. The NRC shall check that the proposed person satisfies the criteria of independence as stipulated under Section 149(6) of the Act and the Listing Regulations, before his/ her appointment as an Independent Director.

No person shall be appointed as a Director, if he/ she is subject to any disqualifications as stipulated under the Act or any other law(s) for the time being in force.

b) A person shall possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position. In evaluating the suitability of individual Board members, the Committee considers many factors, including general understanding of marketing, finance, operations, management, public policy, legal, governance and other disciplines. The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholders' interests through the exercise of sound judgment, using its diversity of experience.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing, a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. No re-appointment of a Whole-time Director shall be made earlier than one year before the expiry of the current term.

In determining whether to recommend a Director for re-election, the Committee shall consider the Director's past attendance at meetings, participation in meetings and contributions to the activities of the Board.

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding Three/Five years at a time. As mentioned above, no re-appointment shall be made earlier than one year before the expiry of the current term.

b) Independent Director:

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

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it shall be ensured that the number of Boards on which such Independent Director serves as an Independent Director is restricted to seven listed companies and three listed companies in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Company shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

A. *Senior Management/ KMPs/ Employees*

The Human resource ("HR") Department shall carry out the evaluation of the senior management/ KMPs/ employees, every year ending March 31st, with the Department Head(s)/ Management concerned. Key Responsibility Areas ("KRAs") shall be identified well in advance. Performance benchmarks shall be set and evaluation of employees shall be done by the respective reporting Manager(s)/ Management to determine whether the set performance benchmarks are achieved. The payment of remuneration/annual increment to the aforementioned persons shall be determined after the satisfactory completion of evaluation process.

The HR Department of the Company is authorized to design the framework for evaluating the EDs/ KMPs/Senior Management Personnel/Employees.

The objective of carrying out the evaluation by the Company shall be to identify and reward those with exceptional performances during any financial year. Training and Development Orientation programs on a need basis shall be provided to employees, whose performance during any financial year does not meet the benchmark criteria.

3.2.4. Removal

Due to reasons of any disqualification mentioned in the Act or under any other applicable Acts, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board shall have the discretion to retain the Director, KMPs, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the KMP and Senior Management Personnel

3.3.1. General:

a) NRC while determining the criteria for remuneration for Directors, KMPs/Senior Management and other employees ensures that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate personnel of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

b) The remuneration / compensation / commission etc. to the Whole-time Directors, KMPs and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ post approval of the shareholders of the Company as per the provisions of the Act read with applicable clauses of the Listing Regulations, if any.

c) The remuneration and commission to be paid to the Whole-time Directors shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

d) Increment to the existing remuneration/ compensation structure may be recommended by the Committee to the Board, which should be within the slabs approved by the Shareholders in the case of Whole-time Directors and Managing Director.

e) Where any insurance is taken by the Company on behalf of its Whole-time Directors, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time Directors, KMPs and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as approved by the Board/ Committee, as the case may be. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ Committee/ the Person authorized by the Board/ Committee and approved by the shareholders, wherever required.

b) Variable pay:

Variable Pay shall be linked to assessment of performance and potential. This would be based on Key Result Areas (KRAs), Standards of Performance and achievement of targets with overall linkage to company Budgets and business/ functional targets/objectives.

Depending on the nature of the business/function, the risk involved, the time horizon for review of quality and longevity of the assignments performed, various forms of Variable Pay may be applicable. The incentive compensation may include Stock Appreciation Rights (SARs) or Employee Stock Options (ESOPs) that would be structured, variable incentives, linked to stock price of the Company, payable over a period of time.

c) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the approval of the Shareholders.

d) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Shareholders, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Shareholders.

3.3.3. Remuneration to Non-Executive / Independent Director:

Overall remuneration shall be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.

Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and the committees of which they may be members) and commission within the regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees and commission shall be recommended by the NRC and approved by the Board.

Overall remuneration (sitting fees and commission) shall be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). Provided that the amount of such fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules thereunder or any other enactment for the time being in force.

Overall remuneration practices shall be consistent with recognised best practices.

In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, Client Visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

4. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

4.1 Ensuring that there is an appropriate induction in place for new Directors and reviewing its effectiveness;

4.2 Ensuring that on appointment to the Board, the Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

4.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

4.4 Determining the appropriate size, diversity and composition of the Board;

4.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

4.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

4.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

4.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

4.9 Recommend any necessary changes in the Policy to the Board; and

4.10 Considering any other matters, as may be requested by the Board.

5. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

5.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate regarding all elements of the remuneration of the members of the Board.

5.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company, in line with the Policy, maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

5.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.

5.4 to consider any other matters as may be requested by the Board.

5.5 professional indemnity and liability insurance for Directors and senior management.

6. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings shall be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings shall be tabled at the subsequent Board and Committee meeting.

7. APPLICABILITY TO SUBSIDIARIES

This policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the Board of Directors of the respective subsidiary companies.

8. REVIEW AND AMMENDMENT

1. The NRC or the Board may review the Policy annually or earlier when it deems necessary

2. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement for better implementation to this Policy, if it thinks necessary

3. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in this Policy.

9. COMPLIANCE RESPONSIBILITY

Compliance of this policy shall be the responsibility of the Chief Financial Officer of the Company who shall have the power to ask for any information or clarification from the management in this regard.

10. DISCLOSURES

The Company shall disclose this Policy on its website and a web link thereto shall be provided in the Annual Report.

Annexure C

Form No. AOC-2

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

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

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

The details of contracts or arrangements or transactions entered into during the year ended March 31, 2020, which were not at arm's length basis.

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	-	-	-	-	-	-	-	-

Annexure C

Form No. AOC-2 (Contd...)

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2020, are as follows:

Sr. No	Name(s) of the related party & Nature of relationship	Nature of transactions	Transactions Value (₹)	Duration of transactions	Salient terms of transactions	Date of approval by the board	Amount paid in advance (₹)
1	Centrum Retail Services Limited (subsidiary)	Sale of 9,89,56,942 Equity shares together with outstanding Compulsorily Convertible Debentures (CCDs) of Centrum Financial Services Limited at a book value of ₹ 31,321.62 lakhs (Incl ₹ 1,545.84 lakhs towards sale of 1,50,91,430 Nos of CCD)	₹ 29,775.78 lakhs	One or more tranches	Sale of 9,89,56,942 Equity shares together with outstanding Compulsorily Convertible Debentures (CCDs) of Centrum Financial Services Limited at a book value of ₹ 31,321.62 lakhs (Incl ₹ 1,545.84 lakhs towards sale of 1,50,91,430 Nos of CCD)	February 11, 2019	₹ 25,000 lakhs crore was received in advance before March 31, 2019 .
2.	Mr. Amritpal Singh Bindra	Purchase of 23,69,207 equity shares of ₹ 10 each of Centrum Retail Services Limited, subsidiary company at a consideration of ₹ 8,004 lakhs	₹ 1,198.50 lakhs	One or more tranches	Purchased 3,54,759 equity shares of Centrum Retail Services Limited for consideration of₹ 1,198.50 lakhs towards partial performance of contract and the consideration was settled through transfer of 1,00,00,000 Compulsory Convertible debentures of Centrum Microcredit Limited (a subsidiary)	May 28, 2019	-
3	Investment in shares of Centrum Housing Finance Limited	Conversion of 7,44,80,000 Compulsory Convertible Debentures into 7,44,80,000 equity shares at a consideration of ₹ 7,448.00 lakhs	₹ 7,448.00 lakhs	One or more tranches	Conversion of 7,44,80,000 Compulsory Convertible Debentures into 7,44,80,000 equity shares at a consideration of ₹ 7,448.00 lakhs	December 12, 2019	-

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

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: June 25, 2020

Annexure D

FORM AOC-1

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

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

Sr. No	1	2	3	4	5	6	7	8	9	10	11	12	13
Name of the subsidiary Company	Centrum Retail Services Limited	Centrum Broking Limited	Centrum Wealth Management Limited	Centrum Investment Advisors Limited	Centrum Financial Services Limited	Centrum Housing Finance Limited	Centrum Insurance Brokers Limited	Centrum MircroCredit Limited	Centrum Alternative Investment Managers Limited	Centrum Capital Advisors Limited	Centrum Capital International Limited	Centrum International Services Pte Limited	Centrum Alternatives LLP
Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	HK$	SGD	INR
Exchange Rate as on the last date of the relevant financial year in case of foreign subsidiaries	-	-	-	-	-	-	-	-	-	-	9.68	52.98	
Paid up Equity Share Capital	3,554.65	1,929.07	2,000.00	50.00	9,895.69	26,686.84	1,040.00	7,052.83	51.00	100.00	503.06	554.65	-
Paid up Preference Share Capital	-	250.00	-	-	-	-	-	-	-	-	-	-	-
Partner's Capital Account	-	-	-	-	-	-	-	-	-	-	-	-	1,506.67
Partner's Current Account	-	-	-	-	-	-	-	-	-	-	-	-	(455.94)
Reserves & surplus **	38,700.80	1,935.30	(4,457.00)	50.23	20,031.31	12,072.00	(131.51)	277.39	(848.28)	(16.82)	90.06	(385.97)	-
Total Assets	84,294.09	19,689.84	8,863.56	206.05	107,444.12	62,032.64	963.41	51,942.70	118.88	314.57	639.88	193.13	1,104.99
Total Liabilities	84,294.09	19,689.84	8,863.56	206.05	107,444.12	62,032.64	963.41	51,942.70	118.88	314.57	639.88	193.13	1,104.99
Investments	40,352.37	-	1,607.86	-	4,642.70	-	-	-	-	170.00	-	-	144.46
Turnover	9,445.99	6,155.53	7,640.86	247.82	14,941.55	5,209.30	1,462.97	8,817.40	376.51	690.92	187.48	21.78	134.55
Profit/ (Loss) before Taxation	(256.24)	862.77	(3,686.92)	(13.62)	1,218.28	259.84	275.65	633.84	(797.73)	(16.82)	(44.26)	(266.58)	0.38
Provision for taxation	152.14	1,001.17	0.86	(3.51)	395.64	79.52	(1.81)	94.15	-	-	-	-	-
Profit/ (Loss) after Taxation	(408.38)	(138.40)	(3,687.78)	(10.11)	822.64	180.32	277.46	539.69	(797.73)	(16.82)	(44.26)	(266.58)	0.38
Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
% of ShareHolding (Note1)	94.33	51.01	65.59	51.00	100.00	56.39	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Note 1 Percentage of shareholding is of immediate Holding Company
Note 2 Centrum Retail Services Limited holds 48.99% in Centrum Broking Limited
Note 3 Centrum Retail Services Limited holds 49% and Centrum Wealth Management Limited holds 51% in Centrum Investment Advisors Limited

For and on Behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: June 25, 2020

Annexure D

FORM AOC-1 (Contd...)

PART B - Statement containing salient features of the Financial statements of Associates/Joint Venture Entities

Name of Associates/Joint Ventures	Acorn Fund Consultants Private Limited	Centrum Rema LLP
1. Latest audited Balance Sheet Date	3/31/2020	3/31/2020
2. Shares of Associate/Joint Ventures held by the company on the year end	Associates	Joint Venture
No of Shares	**739,900**	**-**
Amount of Investment in Associates/Joint Venture	**7,399,000**	**99,000**
Extend of Holding %	**49.00%**	**88.00%**
3. Description of how there is significant influence	Significant influence is by way of shareholding in the company	Significant influence is by way of Capital contribution in the company
4. Reason why the associate/joint venture is not consolidated	An entity with joint control of, or significant influence over, an investee shall account for its investment in an associate or a joint venture using the equity method	An entity with joint control of, or significant influence over, an investee shall account for its investment in an associate or a joint venture using the equity method
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	(59,248,634)	(104,304,298)
6. Profit / (Loss) for the year	**(23,162,274)**	**(43,069,899)**
i. Considered in Consolidation	-	-
ii. Not Considered in Consolidation	(23,162,274)	(43,069,899)

For and on Behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: June 25, 2020

Annexure E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2020

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

To
The Members
Centrum Capital Limited
Bombay Mutual Building
2nd Floor, D. N. Road. Fort
Mumbai - 400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Centrum Capital Limited** (hereinafter called "the Company") incorporated on November 18, 1977, having CIN L65990MH1977PLC019986 and Registered Office at Bombay Mutual Building, 2nd Floor, D. N. Road. Fort, Mumbai- 400001 and having its corporate office at Centrum House, CST Road, Santacruz East, Mumbai, for the Financial Year ended on March 31, 2020. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended march 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2020 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from December 1, 2015
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (k) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 2011.

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/laws and regulations to the Company. The list of major head/ groups of Acts/laws and regulations applicable to the Company is enclosed and marked as **Annexure I.**

FORM NO. MR-3 (Contd...)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India: Applicable with effect from July 1, 2015

(ii) The Listing Agreement entered into by the Company with BSE Limited and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review:

1. The members of the Company, through postal ballot, which concluded on July 18, 2019, approved the following matters:
   i) Related party transaction under Section 188 of the Companies Act, 2013 and securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 for buying in one or more tranches 6.67 % i.e. 23,69,207 equity shares of ₹ 10 each of Centrum Retail Services Limited, subsidiary company at a consideration of ₹ 80.04 crore from Mr. Amritpal Singh Bindra, a related party;
   ii) Related Party transactions proposed to be entered into with subsidiary companies, step-down subsidiaries and associates: Investment/Disinvestment/buy back for ₹ 2000 crore; transfer of assets, leasing, providing/availing services for ₹ 500 crore and lending/borrowing/guarantees ₹ 3000 crore;
   iii) Revision in borrowing powers not exceeding ₹ 1250 crore pursuant to Section 180(1) (c) of Companies Act, 2013;
   iv) Limit for creation of mortgage, hypothecation of the assets to ₹ 1250 crores pursuant to Section 180(1)(a) of Companies Act, 2013;
   v) Limit on granting of loans, investments, guarantees or providing securities for an amount not exceeding ₹ 3000 crore pursuant to Section 185 of the Companies Act, 2013.

2. The members of the Company, at the Annual General Meeting held on September 12, 2019, approved the raising of funds up to ₹ 1000 crore by issue of Redeemable Non-convertible Debentures on private placement basis pursuant to the provisions of Section 23, 42 and 71 of Companies Act, 2013 and other applicable provisions.

I further report that:

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

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

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

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

I further report that owing to complete lockdown, curfew and restrictions imposed by the Government of India, Government of Maharashtra and the respective Municipal corporations as a result of the outbreak of COVID 19 pandemic, I have not been able to visit the office of the Company after March 24, 2020 to verify certain original records. Under the circumstances, I have relied on the email communications and scanned copies of some of the documents made available to me, during the course secretarial audit. The Company has agreed to make available the original records as soon as the lock down is lifted and normalcy of operations is restored.

Umesh P Maskeri
Practicing Company Secretary
COP No. 12704 FCS No. 4831
UDIN: F004831B000377599

Place: Mumbai
Date: June 25, 2020

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

ANNEXURE I

OTHER LAWS APPLICABLE TO COMPANY

1	The Income-tax Act, 1961
2	Goods and Service Tax Act, 2016
3	The Employees Provident Fund Act, 1952
4	The Payment of Gratuity Act, 1972
5	The Maharashtra Stamp Act (Bombay Act LX 1958)
6	Micro, Small and Medium Enterprises Development Act, 2006
7	Negotiable Instruments Act, 1881
8	Indian Registration Act, 1908
9	Information Technology Act, 1996
10	Prevention of Sexual Harassment of women at Workplace Act,
11	The Trade Marks Act, 1999
12	Payment of Bonus Act, 1965
13	Weekly Holidays Act, 1942
14	Maharashtra Shops and Establishment Act, 1948
15	The Employees State Insurance Act, 1948
16	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
17	Prevention of Money Laundering Act,
18	The Maternity Benefit Act, 1961
19	Payment of Bonus Act, 1965

Umesh P Maskeri
Practicing Company Secretary
COP No. 12704 FCS No. 4831
UDIN: F004831B000377599

Place: Mumbai
Date: June 25, 2020

ANNEXURE II

To
The Members
Centrum Capital Limited
Bombay Mutual Building
2nd Floor, D. N. Road. Fort
Mumbai - 400001

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Umesh P Maskeri
Practicing Company Secretary
COP No. 12704 FCS No. 4831
UDIN: F004831B000377599

Place: Mumbai
Date: June 25, 2020

Annexure E

SECRETARIAL COMPLIANCE REPORT

For the Financial Year ended March 31, 2020

Pursuant to Circular No CIR/CFD/CMD1/27/2019 dated February 8, 2019
Issued by the Securities and Exchange Board of India

To
The Members of
Centrum Capital Limited
Registered Office, Bombay Mutual Building
2nd Floor, D N Road, Fort
Mumbai - 400001

I, Mr. Umesh P Maskeri, Practicing Company Secretary, have examined:

a) All the documents and records made available to me and explanation provided by Centrum Capital Limited ("the listed entity"),

b) the filings/submissions made by the listed entity to the stock exchanges,

c) website of the listed entity

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year Financial Year 2019-20, ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

b) the Securities Contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specified regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Merchant Bankers) Regulations, 2013

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; And circulars/guidelines issued thereunder;

And based on the above information, I hereby report that, during the Review Period,

(a) the listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL		

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

SECRETARIAL COMPLIANCE REPORT (Contd...)

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
		NIL		No such instance

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended… (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
		No such adverse observations in the previous report		

I further report that owing to complete lockdown, curfew and restrictions imposed by the Government of India and Government of Maharashtra owing to the spread of COVID 19 pandemic, I have not been able to visit the office of the Company after March 24, 2020 to verify the original records and I have relied on the email communications and scanned copies of some of the documents made available to me, during the course secretarial audit. Company has agreed to make available the original records as soon as the lock down is lifted and normalcy of operations is restored.

Umesh P Maskeri
Practicing Company Secretary
COP No. 12704 FCS No. 4831
UDIN: F004831B000377599

Place: Mumbai
Date: June 25, 2020

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

SECRETARIAL COMPLIANCE REPORT (Contd...)

ANNEXURE I

To
The Members of
Centrum Capital Limited
Registered Office, Bombay Mutual Building
2nd Floor, D N Road, Fort
Mumbai - 400001

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

1. Compliance with the provisions of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and the SEBI regulations and Circulars is the responsibility of the management of the Company. My responsibility is to express an opinion on these compliances based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the compliance of SEBI LODR, SEBI regulations and SEBI Circulars. The verification was done on test basis to ensure that correct facts are reflected in the compliance records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Compliance Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Umesh P Maskeri
Practicing Company Secretary
COP No. 12704 FCS No. 4831
UDIN: F004831B000377599

Place: Mumbai
Date: June 25, 2020

REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF ALL EMPLOYEES:

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year are as follows:

Median remuneration of all the employees of the Company for the Financial Year 2019-20 (₹ in lakhs)	11.41/-
The percentage increase in the median remuneration of employees in the Financial Year 2019-20	7.61%
The number of permanent employees on the rolls of Company as on March 31, 2020	55

Sr. No.	Name of Director	Designation	Ratio of remuneration to median remuneration of all employees
1.	Mr. Jaspal Singh Bindra	Executive Chairman	37.52:1

Notes: The ratio of remuneration to median remuneration is based on annualized remuneration of employees.

ii. AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN MANAGERIAL REMUNERATION:

a. The average increase in remuneration of employees other than managerial personnel during the financial year 2019-20 is 8.60%.

b. Increase in managerial remuneration is 10.57%.

iii. REMUNERATION DETAILS PURSUANT TO SECTION 197(14) OF THE COMPANIES ACT, 2013

Details of Top ten employees in terms of remuneration drawn and employees employed throughout the financial year and were in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1,02,00,000/-

Name	Designation	Remuneration received (₹ in lakhs)	Nature of employment	Qualification/ experience	Date of commencement	Age	Last employment	Total Experience	No of equity Shares held	Whether relative of any Director/ Manager
Mr. Jaspal Singh Bindra	Executive Chairman	435.80	Contract	ACA, MBA	21/04/2019*	59	Standard Chartered Bank	35	NIL	No
Mr. Sriram Venkatasubramanian	Chief Financial Officer	150.00	Service	MBA	13/08/2018**	46	Aptuit Informatics	24	NIL	No

**Mr. Jaspal Singh Bindra joined Centrum group on 21/04/2016. He is reappointed for a period of 3 years from 21/04/2019.*
***Mr. Sriram Venkatasubramanian joined Centrum group from April 2007. He was appointed as CFO of the Company on 13/08/2018.*

Remuneration shown above includes Salary, Performance Reward / Special Allowance, House Rent Allowance/ Perquisite for Accommodation, Leave Travel Allowance, Medical Reimbursement, Perquisite for Car, Bonus, Variable Pay, Commission, monetary value of perquisites as per income tax rules and Company's Contribution to Provident Fund. However, it does not include Leave Encashment, Companies Contribution to Gratuity Fund.

The statement containing names of other top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

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

Sr. No.	Name of the Director	Designation	₹ In Lakhs		% of increase in remuneration
			2019-20	2018-19	
1	Mr. Jaspal Singh Bindra	Executive Chairman	435.80	458.80	-5.01%
2	Mr. Sriram Venkatasubramanian	CFO	150.00	100.00	50.00
3	Mr. Alpesh Shah	Company Secretary	25.20	23.00	9.56%

v. AFFIRMATION

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

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

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: June 25, 2020

STATEMENT PURSUANT TO RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 READ WITH REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>CCL Employee Stock Option Scheme 2017</th><th>CCL Employee Stock Option Scheme 2018</th></tr>
<tr><td>1</td><td>Date of shareholders' approval</td><td>August 31, 2017</td><td>March 29, 2018</td></tr>
<tr><td>2</td><td>Total number of stock options approved</td><td>2,45,81,160*</td><td>2,45,81,160*</td></tr>
<tr><td>3</td><td>Vesting requirements</td><td>All the granted Options shall Vest with the Participant on the last day of the of 1st year from the Grant date</td><td><table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Maximum options entitled for vesting</th></tr>
<tr><td>1</td><td>At the end of Year 1 from the Grant date</td><td>20 (Twenty)% of total options granted</td></tr>
<tr><td>2</td><td>At the end of Year 2 from the Grant date</td><td>20 (Twenty)% of total options granted</td></tr>
<tr><td>3</td><td>At the end of Year 3 from the Grant date</td><td>20 (Twenty)% of total options granted</td></tr>
<tr><td>4</td><td>At the end of Year 4 from the Grant date</td><td>20 (Twenty)% of total options granted</td></tr>
<tr><td>5</td><td>At the end of Year 5 from the Grant date</td><td>20 (Twenty)% of total options granted</td></tr>
</table></td></tr>
<tr><td>4</td><td>Pricing Formula</td><td>The Exercise Price for the Options granted shall be ₹ 12.50 per share</td><td>The Exercise Price for the Options granted shall be decided by the Board/Committee/Trust, in such manner, during such period, in one or more tranches and on such terms and conditions as it may deem fit, provided that the exercise price per option shall not be less than the face value of the equity share of the Company and shall be subject to compliance with the accounting policies under the regulations as may be applicable.</td></tr>
<tr><td>5</td><td>Maximum term of stock options granted</td><td>5 years</td><td>5 years</td></tr>
<tr><td>6</td><td>Source of shares
(primary, secondary or combination)</td><td>Secondary</td><td>Secondary</td></tr>
</table>

**Common pool for both the scheme*

Annexure G (Contd...)

Sr. No.	Particulars	CCL Employee Stock Option Scheme 2017	CCL Employee Stock Option Scheme 2018
7	Variation in terms of stock options	The following clause were revised vide Postal Ballot Notice dated February 09, 2018	
		a. Revised Clause 3.5 - "Exercise Period" means the period of 5 years from the Grant Date, subject to Clause 13 of the Plan, unless the Board/ Committee/ Trust decides otherwise; and	Nil
		b. Revised Clause 7.2 - Subject to continued employment and in accordance with Clause 10 of the Plan, all the granted Options shall Vest with the Participant on the last day of the of 1st year from the Grant date.	
8	Number of stock options outstanding at the beginning of the period	13,00,000	16,50,000
9	Number of stock options granted during the year	500,000	21,50,000
10	Number of stock options forfeited/ lapsed/ cancelled during the year	-	-
11	Number of stock options vested during the year	13,00,000	3,30,000
12	Number of stock options exercised during the year	5,00,000	NIL
13	Number of shares arising as a result of exercise of stock options	NIL	NIL
14	Money realized by exercise of stock options during the year (₹ in lakhs)	62.50	NIL
15	Loan repaid by the Trust during the year from exercise price received	NIL	NIL
16	Number of stock options outstanding at the end of the year	13,00,000	38,00,000
17	Number of stock options exercisable at the end of the year	8,00,000	3,30,000
18	Stock options granted to Senior Managerial Personnel/Key Managerial Personnel of the Company and its subsidiaries.	500,000	21,50,000
19	Employees who were granted in the year stock options amounting to 5% or more of the stock options granted during the year	1 Nos Mr. Nischal Maheshwari – 500,000	4 Mr. Rajendra Naik 5,00,000 Mr Nischal Maheswari 7,50,000 Mr. Sriram Venkatasubramanian 3,00,000 Ms. Deepa Poncha 2,00,000

Sr. No.	Particulars	CCL Employee Stock Option Scheme 2017	CCL Employee Stock Option Scheme 2018
20	Identified employees who were granted stock options, during the year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL	NIL
21	Disclosure in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant Accounting Standards	Refer note 44 of Notes forming part of Standalone Financial Statements	
22	Diluted Earnings Per Share (EPS) on issue of shares pursuant to all the Schemes in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant Accounting Standards	-	
23	Method used to account for ESOS – Intrinsic or fair value	Fair Value	Fair Value
24	The difference between the intrinsic value of the stock options and the fair value of the stock options and its impact on profits and on EPS	₹ 2,78,35,780 (expenses arising from Employee share based payment plan.	
25	Weighted-average exercise prices and weighted-average fair values of stock options, separately for stock options whose exercise price either equals or exceeds or is less than the market price of the stock	Exercise Price = ₹ 12.50 Fair Value – ₹ 15.39 – ₹ 52.58	Fair Value – ₹ 10.10 – ₹ 22.74

Annexure G (Contd...)

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>CCL Employee Stock Option Scheme 2017</th><th>CCL Employee Stock Option Scheme 2018</th></tr>
<tr><td>26</td><td>A description of the method and significant assumptions used during the year to estimate the fair value of stock options, including the following information:
(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;</td><td colspan="2">
<table>
<tr><th>Particulars</th><th colspan="3">Scheme 2017</th><th colspan="3">Scheme 2018</th></tr>
<tr><td>Grant Date</td><td>Sept 17, 2019</td><td>Oct 1 2018</td><td>Apr 12, 2018</td><td>July 26, Sept 17 and 20, 2019</td><td>August 29, 2018</td><td>December 14, 2018</td></tr>
<tr><td>Range of Risk free interest rate</td><td>6.46%</td><td>8.04%</td><td>7.32%</td><td>-</td><td>8.14% -8.31%</td><td>7.35% -7.50%</td></tr>
<tr><td>Dividend yield</td><td>0.16%</td><td>0.08%</td><td>0.08%</td><td>-</td><td>0.08%</td><td>0.08%</td></tr>
<tr><td>Expected volatility</td><td>20.05%</td><td>21.16%</td><td>19.84%</td><td>-</td><td>25.19%</td><td>17.24% -21.75%</td></tr>
<tr><td>Exercise price (₹)</td><td>12.5</td><td>12.5</td><td>12.5</td><td>Not yet determined</td><td>27.75</td><td>29.00</td></tr>
<tr><td>Fair value of option (₹)</td><td>15.39</td><td>27.5</td><td>52.58</td><td>Not yet determined</td><td>10.1 to 14.64</td><td>17.87 to 22.74</td></tr>
<tr><td>No. of years vesting</td><td colspan="3">on the last day of the of 1st year from the Grant date</td><td colspan="3">As per vesting schedule described above</td></tr>
</table>
</td></tr>
<tr><td></td><td>(b) the method used and the assumptions made to incorporate the effects of expected early exercise;</td><td colspan="2">Black-Scholes option-pricing model</td></tr>
<tr><td></td><td>(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</td><td colspan="2">Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the average standard deviation of the stock price of the company for the period of 5 years from the date of grant.</td></tr>
<tr><td></td><td>(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.</td><td colspan="2">Not Applicable</td></tr>
</table>

In accordance with the provisions of Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, a certificate from M/s Haribhakti & Co. LLP, Statutory Auditors of the Company shall be placed before the Members at the ensuing Annual General Meeting.

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

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: June 25, 2020

Annexure H

Annual Report on Corporate Social Responsibility (CSR) Activities:

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, and a reference to the web-link to the CSR policy

In accordance with the CSR Policy of the Company, the CSR initiatives are supposed to be focused following pre-identified areas:

a. The CSR activities shall be undertaken as per CSR policy of the Company by way of projects or programs or activities (either new or ongoing) in India, excluding the activities undertaken in pursuance of the normal course of business. The Company shall give preference to the local area and areas around it from where it operates, for spending the amount earmarked for CSR activities.

b. The Board may decide to undertake CSR activities approved by the CSR Committee directly through employees of the Company or through a registered trust or a registered society or an entity established by the Company or subsidiary or associate company under Section 8 of the Companies Act, 2013, or otherwise and subject to conditions as specified in the CSR Rules.

c. The Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR Committee of respective companies are in a position to report separately on such projects or programs in accordance with the CSR Rules.

d. CSR expenditure shall include all expenditure including contribution to corpus, or on projects or programs relating to CSR activities, approved by the Board on the recommendation of CSR Committee, but shall not include:

    i) any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act.

    ii) CSR projects or programs or activities that benefit only the employees and their families.

    iii) Contribution of any amount directly or indirectly to any political party under section 182 of the Act.

e. The Company may fulfill its CSR obligations by way of a donation to a fund established/approved by the Government or any other appropriate authority on the recommendation of the CSR Committee.

f. CSR activities include:

    i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;

    ii) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

    iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

    iv) Ensuring environmental sustainability, ecological balances, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

    v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of arts, setting up of public libraries, promotion and development of traditional arts and handicrafts;

    vi) Measures for the benefit of armed forces veterans, war widows and their dependents,

    vii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

    vii) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Scheduled Tribes, other backward classes, minorities and women;

Annexure H (Contd...)

ix) Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

x) Rural development projects.

The CSR Policy of the Company can be accessed on the web link: www.centrum.co.in.

2. The Composition of the CSR Committee:

In accordance with the provisions of Section 135 of the Companies Act, 2013 (the "Act"), the Board of Directors of the Company has constituted a Corporate Social Responsibility Committee (CSR Committee). As on March 31, 2020, the composition of the CSR Committee was as follows:

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

3. Average net profit of the Company for last three financial years i.e. FY 16-17, FY 17-18 and FY 19-20: ₹ (20128.43 Lakhs)

4. Prescribed CSR Expenditure [Rounded off] (two percent of the amount as in item 3 above): NIL

5. Details of CSR spent during the Financial Year 2019-20: NIL

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reason for not spending the amount in its Board Report:

   The Company is not having any liability towards corporate social responsibility under Section 135 of Companies Act, 2013, for the Financial Year 2019-20 based on the computations of average net profits during the preceding three Financial Year.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company:

The CSR Committee confirms that the implementation and monitoring of the CSR Policy of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

For and on Behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: June 25, 2020

For and on behalf of the CSR Committee

Chandir Gidwani
Chairman - CSR Committee

ANNEXURE - I

FORM NO. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other Details:

i.	CIN	L65990MH1977PLC019986
ii.	Registration Date	November 18, 1977
iii.	Name of the Company	Centrum Capital Limited
iv.	Category / Sub-Category of the Company	Public Company/ Limited by shares
v.	Address of the Registered office & Corporate Office and Contact details	**Registered Office:** Bombay Mutual Building, 2nd Floor, Dr. D N Road, Fort, Mumbai 400001. **Corporate Office:** Centrum House, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400098 Contact : 022 -4215 9000
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	**Link Intime India Private Limited,** C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel. No. 022 – 49186000 Fax No.: 022 – 49186060

II. Principal Business activities of the Company

All the business activities contributing 10 % or more of the total turnover of the Company is stated:-

Sr. No.	Name and Description of main products / Services	NIC Code of the Product/ service	% to total turnover of the Company
1	Merchant / Investment Banking Services	99712000	45.02%

Annexure I

FORM NO. MGT-9 (Contd...)

III. Particulars of Holding, Subsidiary and Associate Entities as on March 31, 2020

Sr No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%age of shares held (Please see note 1)	Applicable section
1	**Centrum Retail Services Limited** Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U74999MH2014PLC256774	Subsidiary	94.33	2(87)(ii)
2	**Centrum Financial Services Limited** 2nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai-400001	U65910MH1993PLC192085	Step down Subsidiary	100	2(87)(ii)
3	**Centrum Wealth Management Limited** 2nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai-400001	U65993MH2008PLC178252	Step down Subsidiary	65.59	2(87)(ii)
4	**Centrum Broking Limited** 2nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai-400001	U67120MH1994PLC078125	Subsidiary	51.01	2(87)(ii)
5	**Centrum Capital Advisors Limited** 801, Centrum House CST Road, Vidyanagari Marg, Santacruz E Mumbai-400098	U67190MH2019PLC324588	Subsidiary	100	2(87)(ii)
6	**Centrum Housing Finance Limited** Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U65922MH2016PLC273826	Subsidiary	56.39	2(87)(ii)
7	**Centrum Insurance Brokers Limited** 801, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U66000MH2016PLC273496	Step down Subsidiary	100	2(87)(ii)
8	**Centrum Investment Advisors Limited** 801, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U74999MH2015PLC268712	Step down Subsidiary	100	2(87)(ii)
9	**Centrum Capital International Limited *** 19/F, D, the Hive The Phoenix Building 23, Luard Road, Wan Chai, Hong Kong	-	Subsidiary	100	2(87)(ii)
10	**CCAL Investment Management Limited *** 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius	-	Subsidiary	100	2(87)(ii)
11	**Centrum Microcredit Limited** Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East) Mumbai- 400098	U67100MH2016PTC285378	Subsidiary	100	2(87)(ii)
12	**Centrum Alternative Investment Managers Limited** Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U67200MH2019PLC319950	Subsidiary	100	2(87)(ii)

Annexure I

FORM NO. MGT-9 (Contd...)

Sr No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%age of shares held (Please see note 1)	Applicable section
13	**Centrum International Services Pte Ltd*** Block Street No 10, Marina Boulevard, Unit : # 39-44, Marina Bay Financial Center, II, Singapore 018983	-	Subsidiary	100	2(87)(ii)
14	**Acorn Fund Consultants Pvt. Ltd.** 6^{th} Floor, Centrum House, CST Road, Near Mumbai University, Santacruz (East), Mumbai -400098	U74999MH2015PTC267696	Associate	49	2(6)
15	**Centrum Alternative LLP** 6^{th} Floor, Centrum House, CST Road, Near Mumbai University, Santacruz (East), Mumbai -400098	AAK-1465	Subsidiary	100	-
16	**Centrum REMA LLP** 6^{th} Floor, Centrum House, CST Road, Near Mumbai University, Santacruz (East), Mumbai -400098	AAL-0754	Joint Venture	88	-

**Foreign Company*

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

Note 2 : Centrum Wealth Management Limited and Centrum Retail Services Limited holds 51% and 49% respectively in Centrum Investment Advisors limited

Note 3 : Centrum Alternative LLP and Centrum Rema LLP percentage of shareholding are profit sharing ratio percentage

Note 4 : Centrum Retail Services Limited held 48.99% in Centrum Broking Limited

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS A PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2019				No. of Shares held at the end of the year March 31, 2020				% change during the year
	Demat	Physical	Total	% of Total share capital	Demat	Physical	Total	% of Total share capital	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	0	0	0	0	0	0	0	0	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	158,043,537	0	158,043,537	37.99	158,640,578	0	158,640,578	38.13	0.14
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):-	**158,043,537**	**0**	**158,043,537**	**37.99**	**158,640,578**	**0**	**158,640,578**	**38.13**	**0.14**

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Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2019				No. of Shares held at the end of the year March 31, 2020				% change during the year
	Demat	Physical	Total	% of Total share capital	Demat	Physical	Total	% of Total share capital	
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	**158,043,537**	**0**	**158,043,537**	**37.99**	**158,640,578**	**0**	**158,640,578**	**38.13**	**0.14**
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	95	0	95	0.00	1,808	0	1,808	0.00	0.00
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FPI	2,303,827	0	2,303,827	0.55	1,770,084	0	1,770,084	0.43	(0.12)
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									0
* Financial Institutions	679,741	0	679,741	0.16	10,000	0	10,000	0.00	(0.16)
* Government Companies	0	0	0	0	0	0	0	0	0
* State Financial Corporation	0	0	0	0	0	0	0	0	0
* Market Makers	0	0	0	0	0	0	0	0	0
* Any Other	0	0	0	0	0	0	0	0	0
* Otc Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**2,983,663**	**0**	**2,983,663**	**0.72**	**1,781,892**	**0**	**1,781,892**	**0.43**	**(0.28)**
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	116,101,665	45,000	116,146,665	27.92	117,976,367	45,000	118,021,367	28.37	0.45
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹ 2 lakh	37,439,213	501,160	37,940,373	9.12	35,694,940	501,160	36,196,100	8.70	(0.42)

Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2019				No. of Shares held at the end of the year March 31, 2020				% change during the year
	Demat	Physical	Total	% of Total share capital	Demat	Physical	Total	% of Total share capital	
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	56,984,681	1,080,000	58,064,681	13.96	55,934,085	0	55,934,085	13.44	(0.52)
(c) NBFC registered with RBI	308,123	0	308,123	0.07	0	0	0	0	(0.07)
(d) Others (specify)									
* N.R.I. (Non-Repat)	6,311,255	0	6,311,255	1.52	4,124,075	0	4,124,075	0.99	(0.53)
* N.R.I. (Repat)	7,877,610	0	7,877,610	1.89	8,236,950	0	8,236,950	1.98	0.09
* Trust	40,000	0	40,000	0.01	40,000	0	40,000	0.01	0.00
* Hindu Undivided Family	2,663,614	0	2,663,614	0.64	2,270,529	0	2,270,529	0.55	0.09
* Clearing Members	1,268,847	0	1,268,847	0.31	693,306	0	693,306	0.17	(0.14)
* IEPF	882	0	882	0.00	882	0	882	0.00	0.00
* Foreign Portfolio Investor	9,200	0	9,200	0.00	9,200	0	9,200	0.00	0.00
Directors or Director's Relatives	7,023,850	0	7,023,850	1.69	9,581,542	1,080,000	10,661,542	2.56	0.87
Sub-total (B)(2):-	**236,028,940**	**1,626,160**	**237,655,100**	**57.12**	**234,561,876**	**1,626,160**	**236,188,036**	**56.77**	**(0.35)**
Total Public Shareholding (B) = (B) (1)+(B)(2)	**239,012,603**	**1,626,160**	**240,638,763**	**57.84**	**236,343,768**	**1,626,160**	**237,969,928**	**57.20**	**(0.64)**
C. Total shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
C1. Shares held by Employees Trust – Centrum ESPS Trust	**17,350,440**	**0**	**17,350,440**	**4.17**	**19,422,234**	**0**	**19,422,234**	**4.67**	**0.50**
Grand Total (A + B + C)	**414,406,580**	**1,626,160**	**416,032,740**	**100.00**	**414,406,580**	**1,626,160**	**416,032,740**	**100.00**	**0**

ii) Shareholding of Promoters:

Sr No.	Shareholder's Name	Shareholding at the beginning of the year April 01, 2019			Shareholding at the end of the year March 31, 2020			% change in shareholding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Businessmatch Services (India) Private Limited	134,189,000	32.25	26.29	134,399,041	32.30	40.37	0.05
2	JBCG Advisory Services Private Limited	20,092,537	4.84	4.33	20,223,537	4.86	98.89	0.02
3	BG Advisory Services LLP	3,762,000	0.90	0.84	4,018,000	0.97	99.55	0.07
	Total	**158,043,537**	**37.99**	**31.46**	**158,640,578**	**38.13**	**49.33**	**0.14**

iii) Change in Promoters Shareholding:

Sr. No.	Shareholder's Name		Shareholding at the beginning of the year April 01, 2019		Cumulative Shareholding during the year March 31, 2020	
			No. of Shares	% of Total Shares of the company	No. of Shares	% of Total Shares of the company
1	**BUSINESSMATCH SERVICES (INDIA) PRIVATE LIMITED**					
	At the beginning of the year		134,189,000	32.25	134,189,000	32.25
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):	Mar 12, 2020	76,000	0.02	134,265,000	32.27
		Mar 25, 2020	82,000	0.02	134,347,000	32.29
		Mar 26, 2020	50,000	0.01	134,397,000	32.30
		Mar 27, 2020	2,041	0.00	134,399,041	32.30
	At the end of the year		**134,399,041**	**32.30**	**134,399,041**	**32.30**
2	**JBCG ADVISORY SERVICES PRIVATE LIMITED**					
	At the beginning of the year		20,092,537	4.83	20,092,537	4.83
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):	Mar 11, 2020	131,000	0.03	20,223,537	4.86
	At the end of the year		**20,223,537**	**4.86**	**20,223,537**	**4.86**
3	**BG ADVISORY SERVICES LLP**					
	At the beginning of the year		3,762,000	0.90	3,762,000	0.90
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):	Sep 25, 2019 & Sep 26, 2019	104,000	0.03	3,866,000	0.93
		Sep 27, 2019 & Sep 30, 2019	152,000	0.04	4,018,000	0.97
	At the end of the year		**4,018,000**	**0.97**	**4,018,000**	**0.97**

iv) Shareholding Pattern of Top 10 Shareholders (Other than Directors, Promoters and Holders of GDRS and ADRs):

Sr. No.	For each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			April 01, 2019		March 31, 2020	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	**KAIKOBAD BYRAMJEE & SON AGENCY PRIVATE LIMITED**					
	At the Beginning of the Year		54,018,000	12.98	54,018,000	12.98
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):		During the financial year 2019-20, there was no change in the shareholding			
	At the end of the Year		**54,018,000**	**12.98**	**54,018,000**	**12.98**
2	**PRAVEEN KUMAR ARORA**					
	At the Beginning of the Year		0	0	0	0
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):		During the financial year 2019-20, there was no change in the shareholding			
	At the end of the Year		**41,000,000**	**9.86**	**41,000,000**	**9.86**
3	**CENTRUM ESPS TRUST**					
	At the Beginning of the Year		17,442,160	4.19	17,442,160	4.19
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transfer	Apr 02, 2019	12,000	0.01	17,454,160	4.20
	Transfer	Apr 03, 2019	14,000	0.00	17,468,160	4.20
	Transfer	Jun 06, 2019	23,000	0.00	17,491,160	4.20
	Transfer	Jun 07, 2019 –Jun 10, 2019	459,000	0.11	17,950,160	4.31
	Transfer	Jun 11, 2019 –Jun 12, 2019	602,000	0.15	18,552,160	4.46
	Transfer	Jun 13, 2019 –Jun 14, 2019	112,000	0.03	18,664,160	4.49
	Transfer	Jun 17, 2019 –Jun 18, 2019	250,000	0.06	18,914,160	4.55
	Transfer	Jun 19, 2019 –Jun 20, 2019	182,000	0.04	19,096,160	4.59

Sr. No.	For each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			April 01, 2019		March 31, 2020	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	Transfer	Jun 21, 2019	40,000	0.01	19,136,160	4.60
	Transfer	Feb 25, 2020	26,000	0.00	19,162,160	4.60
	Transfer	Feb 26, 2020	17,500	0.01	19,179,660	4.61
	Transfer	Feb 27, 2020	20,000	0.00	19,199,660	4.61
	Transfer	Feb 28, 2020	16,000	0.01	19,215,660	4.62
	Transfer	Mar 03, 2020	20,000	0.00	19,235,660	4.62
	Transfer	Mar 30, 2020	591,574	0.15	19,827,234	4.77
	Transfer	Mar 31, 2020	95,000	0.02	19,922,234	4.79
	Transfer	Mar 31, 2020	(5,00,000)	0.12	19,422,234	4.67
	At the end of the Year		**19,422,234**	**4.67**	**19,422,234**	**4.67**
4	**M. DINSHAW & CO. PRIVATE LIMITED**					
	At the Beginning of the Year		15,155,820	3.64	15,155,820	3.64
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):		During the financial year 2019-20, there was no change in the shareholding.			
	At the end of the Year		**15,155,820**	**3.64**	**15,155,820**	**3.64**
5	**RINITA IMPEX PRIVATE LIMITED**					
	At the Beginning of the Year		15,600	0.00	15,600	0.00
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transfer	Apr 05, 2019	14,182,900	3.41	14,198,500	3.41
	Transfer	Apr 12, 2019	(585,684)	(0.14)	13,612,816	3.27
	At the end of the Year		**13,612,816**	**3.27**	**13,612,816**	**3.27**
6	**CASBY LOGISTICS PRIVATE LIMITED**					
	At the Beginning of the Year		1,1695,309	2.81	11,695,309	2.81
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transfer	Aug 30, 2019	950		11,696,259	2.81
	Transfer	Sep 20, 2019	280		11,696,539	2.81
	Transfer	Sep 27, 2019	16		11,696,555	2.81
	At the end of the Year		**11,696,555**	**2.81**	**11,696,555**	**2.81**

Sr. No.	For each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			April 01, 2019		March 31, 2020	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
7	**BAJAJ FINANCE**					
	At the Beginning of the Year		0	0.00	0	0.00
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transfer	Mar 13, 2020	5,920,228	1.42	5,920,228	1.42
	Transfer	Mar 20, 2020	(934,801)	(0.22)	4,985,427	1.20
	Transfer	Mar 27, 2020	(10,000)	0.00	4,975,427	1.20
	At the end of the Year		**4,975,427**	**1.20**	**4,975,427**	**1.20**
8	**BEYOND INFINITY GAMING HOUSE LLP**					
	At the Beginning of the Year		238,977	0.06	238,977	0.06
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transfer	31 May, 2019	514,023	0.12	753,000	0.18
	Transfer	16 Aug, 2019	(377,300)	(0.09)	375,700	0.09
	Transfer	23 Aug, 2019	906,235	0.22	1,281,935	0.31
	Transfer	30 Aug, 2019	444,381	0.10	1,726,316	0.41
	Transfer	13 Sep, 2019	398,988	0.10	2,125,304	0.51
	Transfer	20 Sep, 2019	(56,234)	(0.01)	2,069,070	0.50
	Transfer	22 Nov, 2019	187,000	0.04	2,256,070	0.54
	Transfer	29 Nov, 2019	(129,500)	(0.03)	2,126,570	0.51
	Transfer	06 Dec, 2019	41,000	0.01	2,167,570	0.52
	Transfer	13 Dec, 2019	149,752	0.04	2,317,322	0.56
	Transfer	20 Dec, 2019	2,465,492	0.59	4,782,814	1.15
	Transfer	03 Jan, 2020	62,000	0.01	4,844,814	1.16
	Transfer	24 Jan, 2020	(105,485)	(0.02)	4,739,329	1.14
	Transfer	31 Jan, 2020	75,886	0.02	4,815,215	1.16
	Transfer	21 Feb, 2020	80,000	0.02	4,895,215	1.18
	Transfer	28 Feb, 2020	40,000	0.01	4,935,215	1.19
	Transfer	13 Mar, 2020	71,340	0.01	5,006,555	1.20
	Transfer	20 Mar, 2020	660	0.00	5,007,215	1.20
	Transfer	31 Mar, 2020	(651,989)	(0.15)	4,355,226	1.05
	At the end of the Year		**4,355,226**	**1.05**	**4,355,226**	**1.05**

Sr. No.	For each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			April 01, 2019		March 31, 2020	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
9	**HARSHIL KANTILAL KOTHARI**					
	At the Beginning of the Year		3,865,993	0.92	3,865,993	0.93
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):		During the financial year 2019-20, there was no change in the shareholding.			
	At the end of the Year		**3,865,993**	**0.92**	**3,865,993**	**0.93**
10	**KAN HASSOMAL LAKHANI**					
	At the Beginning of the Year		2,900,000	0.70	2,900,000	0.70
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.):					
	Transfer	Oct 04, 2019	(50,000)	(0.01)	2,850,000	0.69
	Transfer	Oct 11, 2019	(8,775)	(0.01)	2,841,225	0.68
	Transfer	Oct 18, 2019	(100,165)	(0.02)	2,741,060	0.66
	Transfer	Oct 25, 2019	(126,291)	(0.03)	2,614,769	0.63
	Transfer	Jan 10, 2020	(54,382)	(0.01)	2,560,387	0.62
	Transfer	Jan 17, 2020	(60,387)	(0.02)	2,500,000	0.60
	At the end of the Year		**2,500,000**	**0.60**	**2,500,000**	**0.60**
11	**ISHBHOOMI FABTRADERS PRIVATE LIMITED**					
	At the Beginning of the Year		20,421,497	4.91	20,421,497	4.91
	Transfer	Apr 05, 2019	(14,361,432)	(3.45)	6,060,065	1.46
		Apr 12, 2019	(40,000)	(0.01)	6,020,065	1.45
		Sep 13, 2019	(1,437,634)	(0.35)	4,582,431	1.10
		Sep 20, 2019	(4,582,431)	0.00	0	0.0000
	At the end of the Year		**0**	**0.00**	**0**	**0.00**

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year April 01, 2019		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc.)	Shareholding at the end of the year March 31, 2020	
		No. of Shares	% of Total Shares of the company		No. of Shares	% of Total Shares of the company
1	Mr. Chandir Gidwani	90,000	0.02	0	90,000	0.02
2	Mr. Jaspal Singh Bindra	0	0	0	0	0
3	Mr. Rajasekhara Reddy	0	0	0	0	0
4	Mr. Rishad Byramjee	7,89,730	0.02	0	7,89,730	0.02
5	Mrs. Mahakhurshid Byramjee	68,61,120	1.65	0	68,61,120	1.65
6	Mr. Manmohan Shetty	0	0	0	0	0
7	Mr. Rajesh Nanavaty	63,500	0.02	0	63,500	0.02
8	Mr. Ramchandra Kasargod Kamath	0	0	0	0	0
9	Mr. Subhash Kutte	0	0	0	0	0
10	Mr. Narayan Vasudeo PrabhuTendulkar	0	0	0	0	0
11	Ms. Anjali Seth	0	0	0	0	0
12	Mr. Subrata Kumar Atindra Mitra*	0	0	0	0	0
13	Mr. Tejendra Mohan Bhasin*	0	0	0	0	0
14	Mr. Rajesh Kumar Srivastava*	0	0	0	0	0
15	Mr. Sriram Venkatasubramanian	0	0	0	0	0
16	Mr. Alpesh Shah	0	0	0	0	0

**Mr. Subrata Kumar Atindra Mitra was appointed as an Additional Director in the capacity of Independent Director with effect from September 12, 2019. Mr. Tejendra Mohan Bhasin was appointed as an Additional Director in the capacity of Independent Director with effect from December 13, 2019 and Mr. Rajesh Kumar Srivastava was appointed as an Additional Director in the capacity of Independent Director with effect from February 12, 2020.*

vi) INDEBTEDNESS

(₹ in lakhs)

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,95,39.81	1,215.08	-	20,754.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,099.54	90.89	-	2,190.44
Total (i+ii+iii)	**21,639.35**	**1,305.97**	**-**	**22,945.32**
Change in indebtedness during the financial year				
Addition (net)	353,294.64	7,856.70	-	361,151.34
Reduction	356,958.90	4,031.70	-	360,990.61
Exchange difference	-	-	-	-
Net change	**-3,664.26**	**3,825.00**	**-**	**160.74**
Indebtedness at the end of financial year				
i) Principal Amount	15,875.54	5,040.08	-	20,915.62
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,467.51	116.85	-	3,584.36
Total (i+ii+iii)	**19,343.05**	**5,156.93**	**-**	**24,499.98**

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director/ Whole Time Director/Manager – Details of Remuneration paid to Mr. Jaspal Singh Bindra – Executive Chairman are mentioned in Schedule F of the Directors Report.

B. Remuneration to other directors:

(₹ in lakhs)

Sr. No	Name	Commission	Fees for Attending Board/ Committee Meetings
I	**Non-Executive Directors**		
1	Mr. Chandir Gidwani	NIL	4.00
2	Mr. Rishad Byramjee	NIL	5.90
3	Mrs. Mahakhurshid Byramjee	NIL	0.75
4	Mr. Ramchandra Kasargod Kamath	NIL	3.25
5	Mr. Rajesh Nanavaty	NIL	5.25
Total I			**19.15**
II	**Independent Directors**		
1	Mr. Ibrahim Belselah*	NIL	NIL
2	Mr. Manmohan Shetty	NIL	2.50
3	Mr. Rajasekhara Reddy	NIL	7.40
4	Mr. Subhash Kutte	NIL	7.65
5	Mr. NVP Tendulkar	NIL	5.65
6	Ms. Anjali Seth	NIL	2.50
7	Mr. Subrata Kumar Atindra Mitra**	NIL	2.50
8	Mr. Tejendra Mohan Bhasin**	NIL	1.00
9	Mr. Rajesh Srivastava**	NIL	1.00
Total II			**30.20**
Total B = I + II			**49.35**

** Mr. Ibrahim Belselah resigned as an Independent Director w.e.f June 14, 2019.*

*** Mr. Subrata Kumar Atindra Mitra was appointed as an Additional Director in the capacity of Independent Director with effect from September 12, 2019. Mr. Tejendra Mohan Bhasin was appointed as an Additional Director in the capacity of Independent Director with effect from December 13, 2019 and Mr. Rajesh Kumar Srivastava was appointed as an Additional Director in the capacity of Independent Director with effect from February 12, 2020.*

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

Particulars of Remuneration	Mr. Sriram Venkatasubramanian	Mr. Alpesh Shah
	(Chief Financial Officer)	(Company Secretary)
	(₹ In lakhs)	(₹ In lakhs)
Gross Salary Per Annum		
a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	100.00	23.10
b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
c) Profits in lieu of salary u/s 17(3) of the Income Tax Act,1961	-	-
Stock option	-	-
Sweat Equity	-	-
Commission	-	-
>as a % of profit	-	-
>others	-	-
Others (please specify)	50.00	2.10
Total	**150.00**	**25.20**

viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishments/compounding of offences for the year ended March 31, 2020.

For and on Behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: June 25, 2020

Management Discussion and Analysis

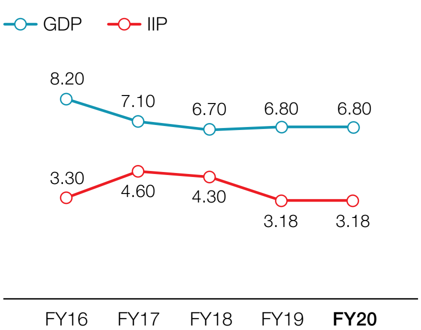
Economy Overview

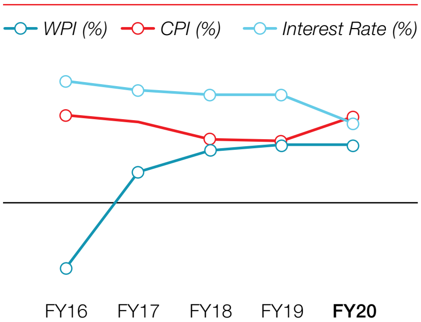
Over the past few years, India has emerged as one of the fastest growing economies in the world, despite reaching a marginal GDP growth of 4.2% in FY2020. Going forward, as with all economies, India, too will face significant revisions to its growth projections post the COVID-19 lockdown of March - May 2020.

FY2020 commenced with the National Democratic Alliance (NDA) winning the General Elections, signalling continuity in the Central Government's economic policies. In spite of starting the year on a positive note, the Indian economy witnessed a continued downfall due to stress in the non-banking financial sectors, global trade wars between USA and China and a sharper than expected slowdown in domestic demand.

The Union Budget 2019-20 provided support to Micro, Small and Medium Enterprises (MSMEs) and the Infrastructure sector with a renewed focus on reducing red tapism, building social infrastructure and initiatives such as Digital India and Make in India. India's GDP growth slowdown was seen to be bottoming out, but the unexpected lockdown on account of COVID-19 in Q4 FY2020 crippled most commercial activities, leading to a prolonged slowdown for both, the Indian and Global economies.

Economic Indicators
(%)





Source: MOSPI, RBI and Office of Economic Advisor

Centrum is a Financial Services Group, with diversified fee businesses and a rapidly growing lending platform servicing institutions and individuals.

Economic Highlights – FY2020

The Indian economy grew marginally by 4.2% in FY2020, majorly impacted by slowdown in domestic consumption demand and the COVID-19 outbreak. The Index of Industrial production declined marginally by 0.7%, Consumer durables and consumer non-durables segment witnessed a growth of 5.5% and 4% in FY2020. Inflation stayed within the Reserve Bank of India's (RBI) comfort zone. The Wholesale Price Index (WPI) based inflation and Consumer Price Index (CPI) based inflation stood at 4.78% and 3.24%, respectively.

Range bound inflation always offers room for a rate cut. The RBI has eased monetary policy by delivering total Repo rate cuts of 185 bps in FY2020. The RBI obliged to lower inflation and maintained the accommodative stance by reducing the Repo rate by 75 bps in March 2020. Currently, the Repo rate is 4.0%. The RBI undertook a series of measures to boost the liquidity, such as a CRR cut of 100 bps resulting in CRR rate at 3% along with injecting liquidity in the system through TLTRO (Targeted Long Term Repo Operations).

India's foreign exchange reserves stood at US$470 million as on March 2020. The Government revised its fiscal deficit target from 3.3% to 3.8% for FY2020 and pegged at 3.5% for FY2021.

COVID-19 had an unprecedented negative impact on the economy, in FY2020 However, amidst, all the negativity and chaos, India continues to witness a silver lining through lower crude oil prices, increased GST collections, a favourable demographic dividend and sustainable economic policies, amongst others.

Company Overview

Founded in 1997, Centrum is a well-respected Financial Services Group, with diversified fee businesses and a rapidly growing lending platform servicing institutions and individuals. Institutional services include Investment Banking, SME, MSME lending and an Institutional Broking desk catering to FIIs, Pension Funds, Indian Mutual Funds, Domestic Institutions and HNIs. Centrum provides comprehensive Wealth Management Services to HNIs and Family Offices, Affordable Housing Finance in tier 2 and 3 cities, Micro Finance and Insurance plans across Life, General & Health Insurance. The Alternative Investment Management business offers funds across private debt, venture capital as well as real estate management and advisory.

Institutional Businesses

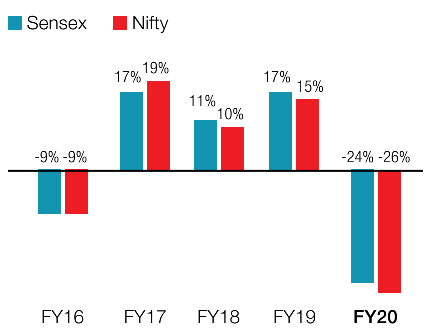
Industry Overview

In January 2020, the benchmark equity index NIFTY 50 rose to an all-time high of 12,430 backed by a Corporate Tax Rate cut, hopes of an earnings recovery and easing in the US-China trade tensions. However, several headwinds including reduced domestic demand and the COVID-19 outbreak in February 2020 triggered a major roadblock to this upswing. The BSE Sensex plunged by 9,204.42 points (or 23.8%) to 29,468.49, and the Nifty 50 crashed by 3,026.15 points (or 26.0%) to 8,597.75 in FY2020. Both indices registered their highest yearly loss in percentage terms since FY2009, which was the period of the global financial crisis.

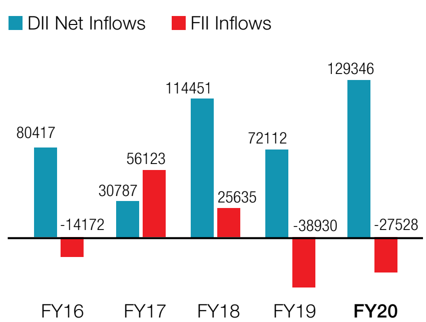
There was a surge in fundraising through IPOs and QIPs in FY2020. The primary market witnessed 13 issuances worth ₹ 20,350 crore. Similarly, a total of 13 companies raised funds worth ₹ 51,216 crore via QIP route. The Mutual Fund AUM under the equity-oriented scheme grew by to ₹ 25.4 lakh crore in FY2020. Foreign institutional investors invested pulled out ₹ 27,528 crore from the Indian capital markets, whereas Domestic institutions investors pumped ₹ 1,29,346 crore in FY2020.

Data Source: (BSE, NSE and NSDL)

Index Returns
(%)



FII & DII Net Inflows
(₹ crore)



Investment Banking

Business Overview

With a combined experience of over 150 years and a similar number of transaction closures to its credit; Centrum's Investment Banking team caters to every funding phase of a corporate's lifecycle. Business expertise includes Equity Capital Markets, Corporate Finance & Debt Capital Markets with a dedicated team for major sectors. As a category I Merchant Banker, core services include IPOs, QIPs, Delisting, Rights Issuance, Open Offers, Buybacks etc. Additionally, the business offers private placement of equity, mezzanine debt, mergers, and acquisitions and advisory on restructuring. It is also engaged in debt syndication for all types of loans, stressed asset solutions, securitisation, and capital market instruments. The Infrastructure Advisory initiative, a part of Investment Banking is focused on Transaction Advisory and Corporate finance deals in the area of renewable and conventional energy, roads, railways, ports, urban infrastructure, airports, utilities, mobility, and logistics.

Highlights FY2020

During the year, the business closed and successfully executed multiple deals. The ECM team successfully closed the Rights Issue of Tata Sponge Iron Limited, one of India's largest merchant sponge iron manufacturers and a subsidiary of Tata Steel Limited, aggregating to an Issue size of ₹ 1,485 crore. It also closed the Open Offer of Weizmann Forex Limited by EbixCash World Money Limited, a part of the US based Ebix Group, making it one of the leading players in the foreign exchange and remittance markets in India. Additionally, the company advised Hyderabad Industries Limited on the strategic sale of its thermal insulation business to Caldreys India Refractories (part of a US$ 5 billion French group Imerys SA). The Infrastructure Advisory team is closely working with various Transportation, Logistics and Renewables players advising them on raising funds, including Blu Smart Mobility, which is an Electric Vehicle ride-hailing company. It has already raised ₹ 50 crore as angel funding and is working towards raising the next round of (series A) funding of US$ 15 million for the company. This business has also raised funds for Gensol Engineering, a leading O&M player in solar industry and for Greenergy Solar Enterprise Private Limited, a renewable IPP focused on Open access from a leading AIF. The Debt Syndication business underwent a significant transition to take advantage of the revival in Loan and Bond markets. The business hired a fresh leadership team along with specialists in the areas of distribution and structuring. It closed a number of OTS and Stressed Advisory transactions.

₹23,100 crore

Centrum Wealth Management's Assets under Advice

Outlook

The business aspires to be a credible and sought after midmarket investment bank, offering customized solutions. It aims to focus more on the larger Mid Cap and Large Cap sectors and develop internal synergies within the Group. It will continue to explore opportunities in the stressed assets resolution space as it expects increased traction in this area.

Institutional Equities

Business Overview

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

Highlights FY2020

FY2020 was a successful year owing to increased trading volumes from domestic institutional investors. The business increased its focus on large cap stocks and further strengthened its mid cap coverage to offer a balanced mix of scripts to clients. A proficient and well-integrated team comprising senior research analysts and a stronger sales and support team efficiently service clients. The Institutional Equities team continued to improve its product suite and expanded its reach, getting empanelled with a large number of domestic institutions. The business increased its focus on building stronger investor relations and hosted conferences around different themes during the year.

Outlook

The business aims to increase its focus on large-caps while maintaining its coverage on midcaps. It aspires to capture a higher market share in India by deepening relationships with existing clients as well as growing its client base. Additionally, it expects increased traction from international clients in South East Asia.

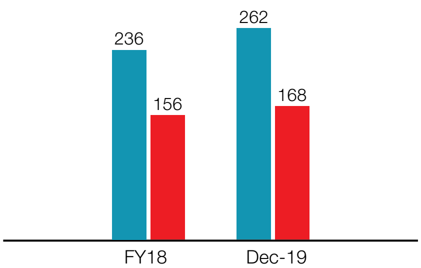
Wealth Management & Retail Broking

Wealth Management

Industry Overview

FY2020 was a challenging year for the Indian Wealth Management industry on multiple fronts. Both global as well domestic macro events played their role in creating volatility across asset classes. In Q4 FY2020, the COVID-19 pandemic rattled global financial markets.

Individual Wealth
(lakh crore)



Wealth into Various Financial Assets
(%)

Direct Equity	19.88
FD & Bonds	17.48
Insurance	14.08
Saving Deposits	13.06
Cash	7.83
PF	6.34
Others	21.33

Industry Statistics – Individual wealth figures as on 31st Dec'19, Source: Industry reports

Business Overview

Centrum Wealth Management Limited (CWML) offers Distribution, Investment Advisory and Family Office services across asset classes such as equity, fixed income, real estate, and alternate investments. The business has adopted an 'Open Architecture' approach to client investments and backed by an experienced team, offers bespoke wealth management and investment services to a diversified client base. It serves the highly specialized and sophisticated needs of HNIs and Ultra HNIs (UHNIs), affluent families, family offices and institutional clients offering a comprehensive range of wealth management solutions. The family office platform provides services to UHNI families and assists them on matters related to investment advisory, tax planning and succession planning, in addition to creating bespoke family business solutions. The business also has licensed presence in Singapore.

Highlights FY2020

The business rounded off the year with overall Assets under Advice of about ₹ 23,100 crore. Congruous efforts through the year helped in acquiring new clients and assets organically, registering healthy growth in assets year on year. The focus on new client acquisition was reflected in the total number of families registering robust growth during the year. Significant efforts were put into handholding existing clients with an effort to navigate their investments through the market volatility. This resulted in deepening of relationships and higher wallet share from across the existing client base.

During the year, the capabilities for the equities' asset class were significantly augmented on both the portfolio management and equity advisory side, on the strength of team credentials, track record and newer product introduction. Insurance solutions were embedded as part of the core proposition and saw significant traction during the year. The firm strengthened its distribution franchise through team additions, particularly in the North and South regions.

The Family Office business recorded healthy growth through the year and acquired marquee clients while enhancing service offerings in the areas of succession planning, family business structuring and tax advisory. The enhanced suite of services contributed to the Family office segment leading, in terms of asset growth, over the other wealth segments at CWML.

Centrum Wealth strengthened its distribution franchise through team additions, particularly in the North and South regions.

Centrum Broking launched digital customer engagement initiatives of online and paperless account opening via E-KYC.

The Wealth Management proposition consolidated in three broad spheres as follows:

» Investment Advisory, Portfolio Consolidation, Portfolio Analytics and Bespoke Idea origination

» Wealth Planning: Taxation advisory, Estate Planning Services and Citizenship/ Immigration Planning services (a new addition to the product suite)

» Family Business Governance: The business signed on a highly experienced and well-regarded practitioner of family business related matters, on an exclusive basis

There were a number of client delight and control measures introduced during the year. Improvements to the technology platform were implemented with a focus on enhancing customer experience. The technology edge was extended to internal processes as well.

Outlook

The drivers for the business in the coming year include enhanced efficiencies and deeper client engagement. The focus on strengthening the proposition, growing the wealth management and family office business shall continue. A period of consolidation is on the cards which should see the business draw on its inherent strengths. Thus, this period marks the formation of a stronger base to enable higher participation in the next leg of growth expected in the Indian economy and markets.

Retail Broking

Business Overview

Centrum Broking (Retail) provides holistic solutions to HNIs and Corporate Treasuries across equity broking, portfolio management and depository services. Products include Equities, Derivatives, Currencies, Mutual Funds and Primary market offers. It offers demat services being registered as a Depository Participant with Central Depository Services Limited (CDSL) and is a trading member with the NSE and BSE. The Technical and Derivatives desk provides short term as well as positional ideas, which are best suited for traders.

Highlights FY2020

The Retail Broking business undertook several initiatives to guide client investments through markets, strengthen risk management and upgrade the service delivery platform. The business upgraded its back office systems and made risk management systems more resilient to counter market volatility. It implemented inter-operability amongst exchanges, enabling clients to buy on one exchange and sell on another, if the price was higher bringing in efficiency in transaction and settlement for clients. Further, as part of prudent risk management practices as mandated by SEBI, the business consciously moved out of pledging unpaid stocks for working capital requirements. The reduced working capital limits had an impact on the cash segment business. However, the futures and options segment registered a robust rise of nearly 40% during the year. On a combined basis, the overall trading volumes increased more than 30% during the year.

Online customer engagement initiatives of online and paperless account opening via 'E-KYC', which allows contactless account opening were launched. In addition, client holdings and reporting tools such as the proprietary 'Centrum DART' (Detailed Analytics and Reporting Tool) were successfully launched.

Additionally, the user experience for the online trading portal and the mobile trading application were improved. The COVID-19 pandemic in last quarter of the year resulted in accelerating the firm's focus to strengthening digital means to engage with clients and employees. Nearly 100% of the employees were moved onto a staggered work from home schedule during this phase.

Outlook

The business intends to build on the technology initiatives undertaken during the previous year with an objective to make client engagement more meaningful and ideas driven. Additionally, the business intends to focus on using digital/electronic channels for client on boarding extensively, build efficiencies on the operations side and continue to increase client engagement initiatives.

Lending Business

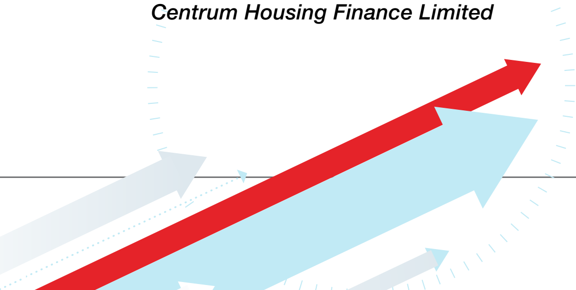
Affordable Housing Finance

Industry Overview

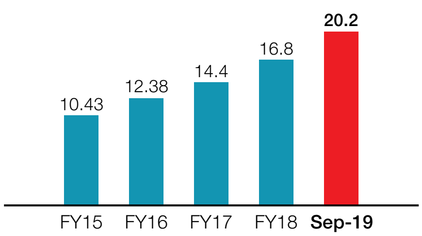
The affordable housing finance sector will play a key role in achieving the Government's ambitious vision of "Housing for All" by 2022. The sector has seen significant policy initiatives through credit subsidies and tax benefits. Housing Finance Companies (HFCs) have prospered and gained significant market share from banks over the past few years. Rising urbanisation, increasing nuclearisation of families and improving affordability is converting latent demand for affordable houses into a commercially lucrative business opportunity for HFCs. The total housing credit is at ₹ 20.20 lakh crore as on 30th September, 2019.

25%

YoY Growth in the AUM of Centrum Housing Finance Limited



Housing Credit
(₹ lakh crore)

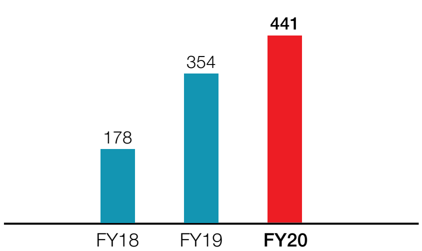


Business Overview

Centrum Housing Finance Limited is a professionally managed housing finance company. It provides financial inclusion to Lower and Middle Income (LMI) families in Tier II and III cities, by giving them access to hassle-free long-term housing finance. The business offers Home Loans, Self-Construction Loans, Top-Up Loans and Loans against Property to cater to specific needs, using a combination of traditional methods and superior technology. The business has built its operations on a hub-and-spoke model to penetrate deeper into its target markets. It has strategically selected to grow its presence in the states of Madhya Pradesh, Chhattisgarh, Gujarat, Rajasthan, Delhi and Maharashtra, as they offer immense opportunity and are relatively under-penetrated.

Housing Finance AUM
(₹ crore)

₹441 crore



Highlights FY2020

During the year, Centrum Housing Finance Limited raised ₹ 190 crore of equity from a fund managed by Morgan Stanley Private Equity Asia. The fund will acquire a significant minority stake, making it the first external institutional investor in the company. As on 31st March 2020, the AUM stood at ₹ 441 crore, registering a growth of nearly 25% YoY. The gross disbursements were around ₹ 150 crore with an average portfolio Loan to Value Ratio (LTV) of about 54% and Average Ticket Size (ATS) of approximately ₹ 11.5 lakh. The business enhanced its geographical presence and today operates from 39 branches across 6 states. The focus continues to remain on catering to middle and low-income group customers.

Outlook

The PE investment will further help in growing operations, as the business will increase penetration across chosen geographies without compromising on credit quality. While, the outbreak of COVID-19 has made it difficult to have a short term outlook, the company feels that the markets it operates in, will see end use demand bounce back sooner than some of the other sectors. However, at the same time, the business is well capitalized and has sufficient liquidity to absorb any adverse impact arising as a result of COVID-19.

SME and MSME Loans

Industry Overview

The MSME (micro, small and medium enterprises) market has undoubtedly been one of the country's growth engines over the last several decades. The sector employs a large number of people and contributes significantly to the country's exports and GDP. Despite the growth potential, several technological and financing challenges prevent the sector from achieving its full potential. Merely 16% of registered MSMEs in India have access to formal

₹2 lakh - ₹2 crore

Loan sizes offered by Centrum Financial Services Limited

credit. According to World Bank estimates, there is a massive ₹ 2,907 crore credit gap in the sector, and NBFCs are well poised to bridge that gap.

Business Overview

Centrum Financial Services Limited (CFSL), is a registered NBFC, providing credit to small and mid-sized companies in multiple forms and structures. The business caters to entities in metros and Tier II cities, that are either in the stage of building up or diversifying and generally not catered to by the mainstream banking system. It has established solutions in Supply Chain Finance, Structured Credit, Real Estate Finance and Financial Institutions Finance. The key value propositions are flexibility, responsiveness and furthering financial inclusion while providing the right financing solutions. The new loan sizes generally range between ₹ 2 lakh to ₹ 2 crore. There is a continuous focus to keep the book granular.

Highlights FY2020

During the year, the business maintained a healthy Asset Liability balance, despite a challenging environment. The loan book stands at ₹ 878 crore as on 31st March 2020.

The business made a strategic shift in its model and diversified its portfolio with lower ticket sizes in the Supply Chain Finance and MSME portfolio. The Supply Chain portfolio acquired from L&T Finance Limited, has been fully integrated, repriced, and improved granularly to overall asset book. The business also hired the leadership team for the Direct MSME lending business, which has integrated well and offers both secured and unsecured loans. CFSL reduced its exposure to large and mid-corporates and real estate companies. This was done as a proactive risk management strategy given the anticipated economic headwinds and thrust to keep the asset book granular. Consequently, the overall asset size reduced as exposure to large corporates declined. NPAs were well under control and there were no significant slippages. The business has secured a line of credit from State Bank of India, India's largest PSU Bank. It also launched a Covered Commercial Paper programme, which is the first of its kind in the industry and was placed with our Private Wealth clients.

Outlook

The Company will look at growing its Supply Chain Finance and direct MSME lending business by adding resources for sales and back office operations, without compromising on asset quality. To diversify liability sources and provide sustainable liquidity for future business growth, the business is in advance discussions with other PSU Banks and financial institutions to secure credit lines and enter co-lending arrangements. The business will continue to give priority to the areas of client servicing and be prudent in credit and capital management over asset growth.

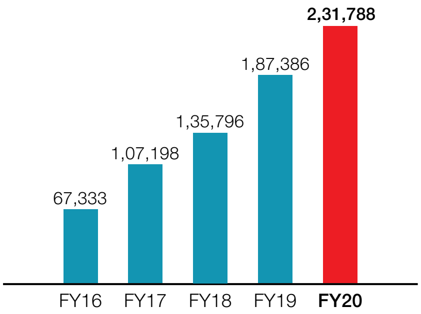
Micro Finance

Industry Overview

The stable growth and performance of the Microfinance industry has attracted a number of banks, and NBFCs to enter the sector. The Microfinance industry posted a 31% growth in the March quarter of 2020 as compared to the previous year, with a total loan portfolio of ₹ 74,371 crores . The number of microfinance accounts also witnessed an annual growth of 24% with 3.91 crore active loan accounts in Q4FY2020. The gross loan portfolio grew by 29% on a y-o-y basis to ₹ 2,31,788 crore as on FY2020.

Gross Loan Portfolio for Micro Credit
(₹ crore)

₹2,31,788 crore



Business Overview

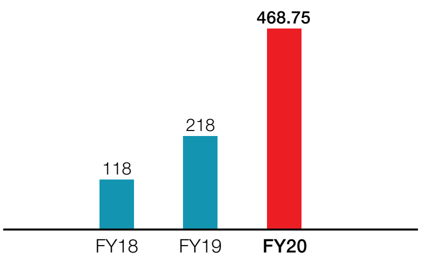
Centrum MicroCredit Limited (CML) is a NBFC-MFI regulated by the RBI. The business provides loans under the joint liability model to low income women entrepreneurs in urban, semi-urban and rural areas. 'Financial Inclusion' is the key objective and it wishes to empower the un-served and under-served women by providing income generation loans and other relevant financial services. It aims to positively impact 3 million low income households by 2025 across India by being their financial services provider of choice.

Highlights FY2020

During the year, the business acquired the operations of Altura Financial Services. Altura, a Delhi based Microfinance company, had a loan portfolio of ₹ 90 crore, 45,000 customers and 225 employees. As part of the agreement, CML acquired Altura's entire portfolio, branch network and retained its employees. The acquisition gave access to four new states, enabling the business to expand its reach to nine states in India. Additionally, the business also introduced Health Insurance distribution to diversify its product range and increase revenue. Backend technology systems were upgraded, and all workflows have been integrated into a single robust platform, which helps speed up operations across branches. As on 31st March, 2020, the loan book stands at ₹ 468.75 crore, registering a Y-o-Y growth of 115.5%.

Microfinance AUM
(₹ crore)

₹468.75



Outlook

The business will focus on growing its operations in existing markets and expand to newer geographies in FY2021. It will continue to strengthen its technology platform to add new features. Additionally, it is working to introduce new products and is exploring opportunities in Micro-Enterprise Loans and Home Improvement Loans focused on health and sanitation.

In November 2019, Centrum MicroCredit acquired the business operations of Altura Financial Services. Altura, brought us a loan portfolio of ₹ 90 crore, 45,000 customers and 225 employees.

Insurance Broking

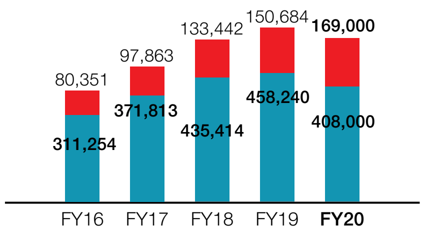
Industry Overview

The insurance industry registered flat growth during FY2020. Gross premiums written in India reached ₹ 5.8 lakh crore in FY2020, with ₹ 4.1 lakh crore from life insurance and ₹ 1.7 lakh crore from non-life insurance. The market share of private sector insurance companies in the life insurance segment stood at 25.3%, whereas it is 55% in the non-life insurance segment.

Data Source: (IBEF)

Gross Premium Written in India
(₹ crore)

₹580,000



Business Overview

Centrum Insurance Brokers Limited is an IRDA licensed Direct Insurance Broker offering Life, Health and General Insurance solutions largely to HNIs. It provides comprehensive insurance advisory and risk management solutions, combined with superior service to retail and institutional clients. The core strength of the business lies in leveraging synergies between clients, employees and underwriters, along with a strong emphasis on achieving sustained growth.

Highlights FY2020

In FY2020, Premium revenue increased 32% YoY. COVID-19, which hit India in March 2020, impacted business growth for a short duration. March is usually the most productive month where revenues show an increase, owing to people increasing their Life and Medical covers for tax purposes. The business earned around 85% of its revenue from life insurance products and the balance from general insurance. The business worked closely with insurance companies to develop customised plans, which were exclusively sold to its HNI clients.

Additionally, the business tied up with five new life insurance companies and 6 general insurance companies to offer a wider product range to its customers.

Outlook

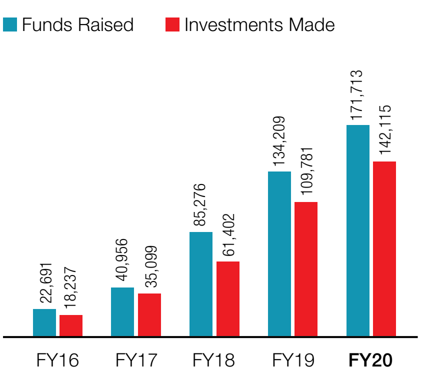
In spite of COVID-19, business will continue to growing organically, albeit at a slightly slower rate in FY2021. The business is working towards introducing more value added services for clients. It has initiated a service called ‘Insurance Portfolio Analysis’, a first of its kind analytical tool, which comprehensively studies all insurance policies held by a client and advises if any realignment is needed. Additionally, the business will look at diversifying its client base by reaching out to more corporates.

Alternative Investment Management

Industry Overview

Moving from traditional to alternative investments, Indian HNIs have diversified to include Alternative Investment Funds (AIFs) in their portfolios such as venture capital, private equity, structured debt, real estate and public market hedge funds. As per SEBI, total funds raised through the AIF route was ₹ 1,71,713 in FY2020.

Alternate Investment Fund Data
(₹ crore)



Business Overview

Centrum Alternatives is an India centric, multi-asset, alternative investment firm focused on private debt, venture capital and real estate. Its solution-oriented approach to investing is centred on providing companies with the right capital structure backed by in-depth knowledge of industries and strategic value creation. Its Real Estate Management & Advisory (REMA) vertical strategically partners with developers to provide comprehensive services such as sales and marketing, financing and channel and client management for a timely delivery.

Highlights FY2020

Taking advantage of the opportunities presented due to limitations in traditional sources of credit, the business launched a structured credit fund – ‘Centrum Credit Opportunities Fund (CCOF)’, with a target corpus of ₹ 500 crore. The fund will provide structured credit to Indian corporates or its promoters through adequately collateralised and well-structured transactions in select sectors and businesses with robust business models and strong operating cash flows. In October 2019, the fund announced its first close at ₹ 155 crore and has already made two investments.

Kalpavriksh, the business’ venture capital fund made two investments in niche consumer companies – The Ayurveda Experience, a direct to consumer Ayurveda content and products company and in Dunzo, a mobile application based concierge services provider. Centrum REMA acquired exclusive marketing rights for five important residential projects in Mumbai.

Outlook

The business is on track to achieve the final close of CCOF by the end of 2020. The fund has an active deal pipeline in place and will make multiple investments during the year. Centrum REMA is also in discussions with real estate developers to add more projects to its portfolio. Given the expected correction in real estate markets, the business expects to increase its sales volume. Additionally, the business will look to introduce new AIFs in

Centrum Alternatives launched its maiden Structured Credit Fund - Centrum Credit Opportunities Fund.

select areas with significant untapped potential and where Centrum has inherent competitive advantages.

Human Resources

Highlights FY2020

FY2020 was a challenging year for financial services driven by tight liquidity conditions and the COVID-19 pandemic. Tough situations made Centrum look at every aspect of our business much more critically, assessing its spends and strengths. This brought about a sharper focus on both evaluating expenditures and more effective utilisation of the Company's Human Resources. For Centrum, its main asset is the people. Hence, the Company focused on developing relevant skills through multiple learning interventions and utilising technology. During the lockdown, Centrum successfully enabled employees to work from home efficiently, stay connected with their colleagues and support one another. The Company also leveraged technology to enhance skills of its employees through online learning modules. The team from Altura Financial Services joined during the year and has integrated well. The Group hired experienced and recognised professionals from both domestic and international firms with focus on real competencies required across businesses.

As on 31st March 2020, the total number of employees stood at 1,731.

Outlook

The Company is working towards discovering newer ways of doing business post the COVID-19 crisis and hence focussing on capabilities that will have to be built to achieve the same. The HR department has actively persevered and continued in its endeavour to digitize processes to enable work from home and learning remotely.

Opportunities and Threats

Opportunities

Despite a dramatic reduction in growth projections owing to COVID-19, India continues to present immense opportunities for the BFSI sector. Centrum is well positioned to capitalise on these opportunities across business segments.

On the lending side, RBI has provided significant rate cuts to boost the overall credit growth. Reclassification of MSMEs basis their turnover and investment levels, will ensure they that they continue to be eligible for the benefits for a longer duration. The expected correction in real estate prices augurs well for the Affordable Housing finance sector. The microfinance sector should play a major role in ensuring confidence and credit at a grassroot level, where it is needed the most post the pandemic. The sector has been built with robust parameters such as high level of customer connect, smaller ticket sizes and frequent repayments to ensure high collection efficiency. Initiatives such as the Credit Linked Subsidy Schemes and Housing for All by 2022 amongst others, have led to high growth in demand for affordable housing finance.

Equity markets have corrected sharply. Investors should look at the market correction as an investment opportunity and use investible surpluses to build the right mix of stocks. The mutual fund industry is growing rapidly with considerable awareness being created through investor education programs. In India only 5% - 6% of the overall population invests in capital markets, which is likely to grow at a fast pace in the next few years.

Threats

There is immense competition in the financial services industry, both on the asset side as well as liability side. On the lending side, deterioration in credit quality of loan portfolios along with moratoriums, due to the outbreak will have a significant impact on the liquidity of Banks, NBFCs, HFCs, etc. The sustainability of a sound microfinance business requires frequent repayment, and there is the possibility that repayment rates may fall as borrowers struggle with business and income growth.

The drop in oil prices, low bond yields and benign inflation may add as catalyst for growth, however, it also indicates subdued GDP growth. Lower growth leads to reduced purchasing power and may hamper the investment cycle. The Broking industry is witnessing major competition from discount brokerages, impacting growth in retail portfolios.

Globally, the escalating US China trade war has had a domino effect on other economies. The trade war also impacts India's exports. This along with, subdued domestic consumption and declining auto sales also pose a challenge going ahead.

Risk Management

For Centrum, an effective risk management policy lies at the core of its business philosophy, which is centred on delivering higher and better returns to all its stakeholders. With ups and downs, volatility and fluctuations in the financial business in which the Company operates, Centrum is exposed to various risks and uncertainties in the normal course of our business. Since such variations can cause deviations in the results from operations and affect the Group's financial state, the focus on risk management continues to be high. Centrum's risk management strategy has product neutrality, speed of trade execution, reliability of access and delivery of service at its core. Multiple products and diverse resource streams enable the Company to ensure continued offering of customised solutions to suit client needs at all times good and bad.

State-of-the-art technology, experienced professionals, a highly qualified IT team for in-house software development, coupled with adequate back-up systems and compliance with regulatory norms insulate Centrum from the vagaries of the financial business.

Internal Controls and their Adequacy

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

With a strong monitoring system in place, the Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. Internally the Company has also set up an Investment Committee comprising of Compliance Officer, Chief Operating Officer apart from the core team, which manages the investment products to effectively monitor both the process and returns to clients. Centrum has also appointed an independent Internal Audit Firm.

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

Financial Overview

Sr. No.	Particulars	FY 2020	FY 2019	YoY Change
1	Debtors Turnover (times)	3.72	1.80	1.91
2	Interest coverage ratio (times)	2.00	5.88	(3.88)
3	Current Ratio (times)	1.19	0.34	0.85
4	Debt Equity Ratio (times)	0.39	0.38	0.01
5	Operation Profit Margin Ratio (%)	-46.01%	-58.69%	12.68%
6	Net Profit Margin Ratio (%)	92.35%	420.38%	-328.03%
7	Return on Net Worth (%)	5.38%	32.92%	-27.54%

**Note For FY 2019, ratios have been recomputed under Ind AS for comparative anlysis with FY 2020*

Cautionary Statement

This document contains statements about expected future events, financial and operating results of the businesses, which are forward-looking. By their nature, forward-looking statements require the businesses to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirely by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Centrum Capital Limited's Annual Report, FY2020.

The Directors present the Company's Report on Corporate Governance for the Financial Year ended March 31, 2020, pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. PHILOSOPHY OF CORPORATE GOVERNANCE:

The Company believes that robust ethical practices, transparency in operations and timely disclosures go a long way in enhancing shareholder value while safeguarding the interest of all stakeholders. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built.

The Company has adopted a Code of Conduct for its employees including the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Centrum Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

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

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

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

II. BOARD OF DIRECTORS:

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

COMPOSITION OF THE BOARD:

The Board comprises of Executive and Non-Executive Directors. The Non-Executive Directors include independent professionals.

The strength of the Board as on March 31, 2020, is 14 (Fourteen) Directors. The Board comprises of 1 (one) Executive Chairman, 5 (Five) Non-Executive Non Independent Directors, 8 (Eight) Non-Executive Independent Directors.

The Board has identified the following skill sets with reference to its Business and Industry, which are available with the Board:

Sr. No	Name of the Director	Expertise in specific functional area
1	Mr. Chandir Gidwani	Entrepreneur, Accounts & Finance
2	Mr. Jaspal Singh Bindra	Entrepreneur, Banking and Finance
3	Mr. Rajesh Nanavaty	Entrepreneur, Investment Advisor - Equity
4	Mr. Rishad Byramjee	Entrepreneur, Shipping and Logistics Industry domain, Business Strategy and Corporate Management
5	Mrs. Mahakhurshid Byramjee	Entrepreneur, Real Estate Development, Business Strategy and Corporate Management
6	Mr. Ramchandra Kasargod Kamath	Professional, Banking & Finance
7	Mr. Subhash Kutte	Professional, Banking & Finance
8	Mr. Manmohan Shetty	Entrepreneur, Film & Entertainment Industry domain, Business Strategy and Corporate Management
9	Mr. Rajasekhara Reddy	Professional, Banking & Finance
10	Mr. Narayan VasudeoPrabhu Tendulkar	Professional, Finance, Management & Secretarial
11	Ms. Anjali Seth	Professional, Law – Corporate sector, Merger and Acquisitions and Private Equity
12	Mr. Subrata Kumar Atindra Mitra	Professional, Investment Banking & Finance
13	Mr. Tejendra Mohan Bhasin	Professional, Banking & Finance
14	Mr. Rajesh Kumar Srivastava	Professional, Investment Banking & Finance

The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

DIRECTORS' DIRECTORSHIPS/COMMITTEE MEMBERSHIPS:

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director (The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits). Further, all Directors have informed the Company about their Directorships, Committee Memberships/Chairmanships including any changes in their positions held elsewhere.

Relevant details of the Board of Directors as on March 31, 2020, are given below:

Name of Director	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies (excluding Centrum)	No. of Board Committees in which Chairperson/ Member (excluding Centrum)		List of Directorship held in Other Listed Companies and Category of Directorship
				Chair-person	Mem-ber	
Mr. Chandir Gidwani DIN: 00011916	07/09/1996	Chairman Emeritus	8	1	1	ADF Foods Limited (Non-Executive Independent Director) Rap Media Limited (Non-Executive Independent Director)

Name of Director	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies (excluding Centrum)	No. of Board Committees in which Chairperson/ Member (excluding Centrum)		List of Directorship held in Other Listed Companies and Category of Directorship
				Chair-person	Mem-ber	
Mr. Jaspal Singh Bindra DIN: 00128320	21/04/2016	Executive Chairman	2	-	-	-
Mr. Rajesh Nanavaty DIN: 00005076	13/08/2018	Non-Executive Director	2	-	-	-
Mr. Rajasekhara Reddy DIN: 02339668	14/02/2013	Independent Director	6	-	1	Centrum Financial Services Limited (Debt Listed) (Non-Executive Independent Director)
Mr. Manmohan Shetty DIN: 00013961	05/08/2016	Independent Director	5	-	2	Imagicaaworld Entertainment Limited (Director) Mukta Arts Limited (Independent Director)
Mrs. Mahakhurshid Byramjee DIN: 00164191	18/04/2001	Non-Executive Director	0	-	-	-
Mr. Rishad Byramjee DIN: 00164123	11/03/2003	Non-Executive Director	3	-	-	Centrum Financial Services Limited (Debt Listed) (Non-Executive Independent Director)
Mr. Subhash Kutte DIN: 00233322	06/07/2015	Independent Director	6	1	1	Synergy Greens Industries Limited (Independent Director) Menon Pistons Limited (Independent Director)
Mr. Ramchandra Kasargod Kamath DIN: 01715073	14/11/2015	Non-Executive Director	3	-	1	Aavas Financiers Limited (Debt Listed) (Nominee Director) Spandana Sphoorty Financial Limited (Debt Listed) (Nominee Director)
Mr. Narayan VasudeoPrabhu Tendulkar DIN: 00869913	01/10/2018	Independent Director	0	-	-	-

CORPORATE GOVERNANCE REPORT (Contd...)

Name of Director	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies (excluding Centrum)	No. of Board Committees in which Chairperson/ Member (excluding Centrum)		List of Directorship held in Other Listed Companies and Category of Directorship
				Chair-person	Mem-ber	
Ms. Anjali Seth DIN: 05234352	12/11/2018	Independent Director	7	1	4	Caprihans India Limited (Non-Executive Independent Director) Nirlon Limited (Non-Executive Independent Director) Endurance Technologies Limited (Non-Executive Independent Director) Kalpataru Power Transmission Limited (Non-Executive Independent Director) JMC Projects (India) Limited (Non-Executive Independent Director)
Mr. Subrata Kumar Atindra Mitra DIN: 00029961	12/09/2019	Independent Director	3	-	-	Asirvad Microfinance Limited (Debt Listed) (Director)
Mr. Tejendra Mohan Bhasin DIN: 03091429	13/12/2019	Independent Director	3	-	2	PNB Gilts Limited (Non-Executive Independent Director) SBI Cards & Payments Systems Limited (Non-Executive Independent Director)
Mr. Rajesh Kumar Srivastava DIN: 00302223	12/02/2020	Independent Director	5	-	1	LT Foods Limited (Nominee Director)

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Listed companies other than Centrum Capital Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
3. Mr. Ibrahim Belselah, Non-Executive Independent Director resigned from the Board of the Company w.e.f. June 14, 2019 due to his professional engagements and commitments coupled with the difficulty in undertaking travel from Dubai to Mumbai periodically.
4. Mr. Rishad Byramjee and Mrs. Mahakhurshid Byramjee are related to each other. None of the other Directors are related inter-se.
5. Mr. Subrata Kumar Atindra Mitra was appointed as an Additional Director in the capacity of Independent Director with effect from September 12, 2019, for a period of five years, subject to the approval of members. Mr. Tejendra Mohan Bhasin was appointed as an Additional Director in the capacity of Independent Director with effect from December 13, 2019, for a period of five years, subject to the approval of members and Mr. Rajesh Kumar Srivastava was appointed as an Additional Director in the capacity of Independent Director with effect from February 12, 2020, for a period of five years, subject to the approval of members.
6. Brief profiles of each of the above Directors are available on the Company's website: www.centrum.co.in.
7. Maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.

INDEPENDENT DIRECTORS CONFIRMATION BY THE BOARD:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. A format of formal letter of appointment to Independent Directors as provided in Companies Act, 2013, has been issued and disclosed on website of the Company viz. www.centrum.co.in

Number of Independent Directorships:

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

BOARD MEETINGS:

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

The notice and detailed agenda along with the relevant notes and other material information is sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions are taken by the Board. Additionally, the Board reviews the performance of the Company vis-à-vis the budgets/targets.

4 (Four) Board Meetings were held during the Financial Year 2019-20 i.e. May 28, 2019, September 12, 2019, December 12, 2019 and February 12, 2020 and the gap between any two consecutive meetings was less than 120 days as stipulated under Section 173(1) of the Act and Regulation 17(2) of the SEBI Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

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

Sr. No	Name of Directors	No. of Board Meetings attended	Whether Attended the AGM held on September 12, 2019
1	Mr. Chandir Gidwani	3	No
2	Mr. Jaspal Singh Bindra	4	Yes
3	Mr. Rajesh Nanavaty	4	Yes
4	Mr. Rajasekhara Reddy	4	Yes
5	Mr. Manmohan Shetty	3	No
6	Mrs. Mahakhurshid Byramjee	1	Yes
7	Mr. Rishad Byramjee	4	Yes
8	Mr. Subhash Kutte	4	Yes
9	Mr. Ramchandra Kasargod Kamath	4	Yes
10	Mr. Narayan VasudeoPrabhu Tendulkar	4	Yes
11	Ms. Anjali Seth	3	No
12	Mr. Subrata Kumar Atindra Mitra*	3	Yes
13	Mr. Tejendra Mohan Bhasin**	1	NA
14	Mr. Rajeshkumar Srivastava***	1	NA

** Mr. Subrata Kumar Atindra Mitra was appointed as an Additional Director in the capacity of Independent Director with effect from September 12, 2019.*

***Mr. Tejendra Mohan Bhasin was appointed as an Additional Director in the capacity of Independent Director with effect from December 13, 2019.*

****Mr. Rajesh Kumar Srivastava was appointed as an Additional Director in the capacity of Independent Director with effect from February 12, 2020.*

III. COMMITTEES OF THE BOARD:

A. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (LODR) Regulations read with Section 177 of the Companies Act, 2013.

The important functions of the Audit Committee are enumerated below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of related party transactions.
    g. Qualifications, if any, in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Scrutiny of inter-corporate loans and investments;
7. Evaluation of internal financial controls and risk management systems;
8. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
11. To review the functioning of the whistle blower mechanism;
12. Approval of the appointment of a CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

MEETINGS, COMPOSITION AND ATTENDANCE OF THE AUDIT COMMITTEE:

The Audit Committee met 4 (four) times during the Financial Year 2019-20. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 28, 2019, September 12, 2019, December 12, 2019 and February 12, 2020. The requisite quorum was present at all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 12, 2019.

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

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

The Table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1	Mr. Rajasekhara Reddy	Chairman	Independent Director	4
2	Mr. Subhash Kutte	Member	Independent Director	4
3	Mr. Rishad Byramjee	Member	Non-Executive Director	4
4	Mr. Narayan VasudeoPrabhu Tendulkar	Member	Independent Director	4

B. NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee is constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations.

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

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

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

During the year, the Nomination & Remuneration Committee met 4 (four) times and required Members were present in the meeting held on May 28, 2019, September 12, 2019, December 12, 2019 and February 12, 2020. The table below provides the attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1	Mr. Subhash Kutte	Chairman	Independent Director	4
2	Mr. Chandir Gidwani	Member	Non-Executive Director	3
3	Mr. Rajesh Nanavaty	Member	Non-Executive Director	4
4	Mr. Rajasekhara Reddy	Member	Independent Director	4

REMUNERATION POLICY:

The Company's remuneration policy aims at attracting and retaining high calibre talent. The remuneration policy, therefore, is market-led and takes into account the competitive circumstances of each business, to attract and retain quality talent and leverage performance significantly. Individual performance pay is determined by business performance and individual performance as measured through the annual appraisal process. The Company pays remuneration by way of salary, benefits, perquisites, allowances (fixed component) and commission/ incentives (variable component).

The Company has framed a Remuneration Policy pursuant to Section 178 of the Companies Act, 2013. The Policy is provided as an Annexure to the Directors' report.

DETAILS OF REMUNERATION OF DIRECTORS (FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020):

EXECUTIVE DIRECTORS' REMUNERATION:

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

The salary and perquisites paid during the Financial Year ended March 31, 2020, to Mr. Jaspal Singh Bindra is as follows:

Particulars	Mr. Jaspal Singh Bindra (₹ in Lakhs)
Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	380.00
Value of perquisites u/s 17(2) Income Tax Act, 1961	55.80
Total Fixed Salary (CTC basis)	**435.80**
Notice Period	3 months
Service Contract*	3 years

** Mr. Jaspal Singh Bindra has been re-appointed as Executive Chairman with effect from April 21, 2019, for a period of three years.*

NON – EXECUTIVE DIRECTORS' REMUNERATION:

Non-Executive Directors of the Company are entitled only to sitting fees for the meetings of Board of Directors and/or Committee meetings attended by them. No other remuneration is being paid to them. The Company paid sitting fees of ₹ 75,000/- per meeting to Non-Executive Directors for attending meetings of the Board and ₹ 50,000/- per meeting for attending Committee meetings till December 12, 2020. Effective from February 12, 2019, Company paid sitting fees of ₹ 1,00,000/- per meeting to Non-Executive Directors for attending meetings of the Board and ₹ 90,000/- per meeting for attending Audit Committee meetings and ₹ 25,000 for other Committee Meetings.

Details of Equity Shares held and sitting fees paid to the Non-Executive Directors during the year ended on March 31, 2020:

Sr. No.	Name of the Director	Equity Shares held	*Sitting Fees (₹ in Lakhs)
1	Mr. Chandir Gidwani	90,000	4.00
2	Mr. Jaspal Singh Bindra	Nil	Nil
3	Mrs. Mahakhurshid Byramjee	68,61,120	0.75
4	Mr. Rishad Byramjee	7,89,730	5.90
5	Mr. Rajesh Nanavaty	63,500	5.25
6	Mr. Rajasekhara Reddy	Nil	7.40
7	Mr. Manmohan Shetty	Nil	2.50
8	Mr. Subhash Kutte	Nil	7.65
9	Mr. Ramchandra Kasargod Kamath	Nil	3.25
10	Mr. Narayan VasudeoPrabhu Tendulkar	Nil	5.65
11	Ms. Anjali Seth	Nil	2.50
12	Mr. Subratakumar Atindra Mitra	Nil	2.50
13	Mr. Tejendra Mohan Bhasin	Nil	1.00
14	Mr. Rajeshkumar Srivastava	Nil	1.00

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

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

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to provisions of Section 178(5) of the Companies Act, 2013, read with Regulation 20 of the SEBI Listing Regulations, Stakeholders Relationship Committee of the Board has been constituted.

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

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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

During the year, the Stakeholders' Relationship Committee met 1 (one) time and required Members were present in the meeting held on February 12, 2020. The table below provides the attendance of the Stakeholders' Relationship Committee members:

Sr. No.	Name	Category	Designation in Committee	No of Meeting Attended
1	Mr. Subhash Kutte*	Independent Director	Chairman	1
2	Mr. Rishad Byramjee	Non-Executive Director	Member	1
3	Mr. Chandir Gidwani	Non-Executive Director	Member	1
4	Mr. Rajesh Nanavaty	Non-Executive Director	Member	1
5	Mr. Jaspal Singh Bindra	Executive Chairman	Member	1

** Appointed as Chairman of this Committee w.e.f. May 28, 2019.*

The Company Secretary of the Company, acts as the Compliance Officer.

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

The Company and Registrar have not received any complaint from the shareholders during the Financial Year ended March 31, 2020.

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The role of Corporate Social Responsibility (CSR) Committee in terms of Section 135 of the Companies Act, 2013, inter alia is to monitor and provide strategic direction for fulfilling the Company's Corporate Social Responsibility Policy.

The terms of reference of CSR Committee is as follows:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

(b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

MEETINGS, COMPOSITION AND ATTENDANCE OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year no meeting was held of Corporate Social Responsibility Committee. The Committee comprises of following three Directors as on March 31, 2020:

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

E. FUND RAISING COMMITTEE:

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

MEETINGS, COMPOSITION AND ATTENDANCE OF THE FUND RAISING COMMITTEE:

During the year, the Fund Raising Committee met 10 (Ten) times and required Members were present in the meeting held on November 13, 2019, December 17, 2019, December 30, 2019, January 22, 2020, January 28, 2020, January 31, 2020, February 13, 2020, February 25, 2020, March 06, 2020 and March 20, 2020. The table below provides the attendance of the Fund Raising Committee members:

Sr. No.	Name	Category	Designation in Committee	No of Meetings Attended
1	Mr. Chandir Gidwani	Non-Executive Director	Chairman	8
2	Mr. Jaspal Singh Bindra	Executive Director	Member	10
3	Mr. Rishad Byramjee	Non-Executive Director	Member	10

IV. GENERAL BODY MEETINGS:

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

Financial Year	Day, Date and Time	Venue	No. of Special Resolutions passed
2018-2019	Tuesday, September 12, 2019 at 03:00 p.m.	M. I. G. Cricket Club, M. I. G. Colony, Ramakrishna Paramahans Marg, Bandra East, Mumbai – 400051	1
2017-2018	Monday, August 13, 2018 at 03:00 p.m.	M. I. G. Cricket Club, M. I. G. Colony, Ramakrishna Paramahans Marg, Bandra East, Mumbai – 400051	2
2016-2017	Thursday, August 31, 2017 at 03:00 p.m.	M. I. G. Cricket Club, M. I. G. Colony, Ramakrishna Paramahans Marg, Bandra East, Mumbai – 400051	3

EXTRA ORDINARY GENERAL MEETING:

During the Financial Year 2019-20, no Extra Ordinary General Meeting ("EGM") of the members of the Company was held.

POSTAL BALLOT:

During the Financial Year 2019-20, 2 (Two) Ordinary Resolution(s) and 3 (Three) Special Resolution(s) were approved by the Shareholders of the Company through the postal ballot process.

The Company appointed Mr. Umesh P Maskeri (Membership No. 4831 CP No. 12704) Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process. The postal ballot process was carried out in a fair and transparent manner. E-voting facility was also offered to Shareholders along with voting through physical forms.
The Company followed the procedure relating to Postal Ballot and E-voting pursuant to applicable provisions of the Companies Act, 2013, read with Rules thereto and the provisions of the SEBI Listing Regulations. The results of postal ballot were also posted on the website of the Company - www.centrum.co.in.

The details of the Postal Ballot conducted during the Financial Year 2019-20, results of which was announced on July 18, 2019, are provided herein below:

A) Postal Ballot Notice dated May 28, 2019, result whereof was announced on July 18, 2019:

ORDINARY RESOLUTION: Approval for Related Party Transaction under Section 188 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, proposed to be entered with Mr. Amritpal Singh Bindra:

Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of votes polled on outstanding shares (3)	No of votes in favour (4)	No of votes against (5)	% of votes in favour on votes polled (6)	% of votes against one votes polled (7)
Promoter and Promoter Group	E-Voting	15,80,43,537	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public Institutions	E-Voting	34,91,241	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public Non-Institutions	E-Voting	25,44,97,962	4,20,29,274	16.51	4,18,83,758	1,45,516	99.6538	0.3462
	Postal Ballot		16,01,460	0.63	16,01,396	64	99.9960	0.0040
	Total		**4,36,30,734**	**17.14**	**4,34,85,154**	**1,45,580**	**99.6663**	**0.3337**
Total		**41,60,32,740**	**4,36,30,734**	**10.49**	**4,34,85,154**	**1,45,580**	**99.6663**	**0.3337**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by Central Depository Services (India) Limited.

CORPORATE GOVERNANCE REPORT (Contd...)

ORDINARY RESOLUTION: Approval for Related Party Transactions proposed to be entered with subsidiaries/ step-down subsidiaries/associate companies of the Company:

Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of votes polled on outstanding shares (3)	No of votes in favour (4)	No of votes against (5)	% of votes in favour on votes polled (6)	% of votes against one votes polled (7)
Promoter and Promoter Group	E-Voting	15,80,43,537	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public Institutions	E-Voting	34,91,241	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public Non-Institutions	E-Voting	25,44,97,962	4,20,29,274	16.51	4,19,28,009	1,01,265	99.7591	0.2409
	Postal Ballot		16,01,460	0.63	16,01,456	4	99.9998	0.0002
	Total		**4,36,30,734**	**17.14**	**4,35,29,465**	**1,01,269**	**99.7679**	**0.2321**
Total		**41,60,32,740**	**4,36,30,734**	**10.49**	**4,35,29,465**	**1,01,269**	**99.7679**	**0.2321**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by Central Depository Services (India) Limited.

SPECIAL RESOLUTION: Approval for revision in borrowing powers of the Company:

Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of votes polled on outstanding shares (3)	No of votes in favour (4)	No of votes against (5)	% of votes in favour on votes polled (6)	% of votes against one votes polled (7)
Promoter and Promoter Group	E-Voting	15,80,43,537	0	0.00	0	0	0.00	0.00
	Postal Ballot		15,80,43,537	100.00	15,80,43,537	0	100.00	0.00
	Total		**15,80,43,537**	**100.00**	**15,80,43,537**	**0**	**100.00**	**0.00**
Public Institutions	E-Voting	34,91,241	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public Non-Institutions	E-Voting	25,44,97,962	4,20,29,274	16.51	4,20,28,205	1,069	99.9975	0.0025
	Postal Ballot		9,17,90,631	36.07	9,17,90,627	4	100.0000	0.0000
	Total		**13,38,19,905**	**52.58**	**13,38,18,832**	**1,073**	**99.9992**	**0.0008**
Total		**41,60,32,740**	**29,18,63,442**	**70.15**	**29,18,62,369**	**1,073**	**99.9996**	**0.0004**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by Central Depository Services (India) Limited.

SPECIAL RESOLUTION: Approval for authorizing Board of Directors to create mortgage/pledge/hypothecation/ charge on all or any of the movable/immovable properties of the Company

Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of votes polled on outstanding shares (3)	No of votes in favour (4)	No of votes against (5)	% of votes in favour on votes polled (6)	% of votes against one votes polled (7)
Promoter and Promoter Group	E-Voting	15,80,43,537	0	0.00	0	0	0.00	0.00
	Postal Ballot		15,80,43,537	100.00	15,80,43,537	0	100.00	0.00
	Total		**15,80,43,537**	**100.00**	**15,80,43,537**	**0**	**100.00**	**0.00**
Public Institutions	E-Voting	34,91,241	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public Non-Institutions	E-Voting	25,44,97,962	4,20,29,274	16.51	4,20,12,858	16,416	99.9609	0.0391
	Postal Ballot		9,17,90,631	36.07	9,17,90,627	4	100.0000	0.0000
	Total		**13,38,19,905**	**52.58**	**13,38,03,485**	**16,420**	**99.9877**	**0.0123**
Total		**41,60,32,740**	**29,18,63,442**	**70.15**	**29,18,47,022**	**16,420**	**99.9944**	**0.0056**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by Central Depository Services (India) Limited.

SPECIAL RESOLUTION: Approval of loans, investments, guarantee or security under Section 185 of Companies Act, 2013:

Category	Mode of Voting	No of shares held (1)	No of votes polled (2)	% of votes polled on outstanding shares (3)	No of votes in favour (4)	No of votes against (5)	% of votes in favour on votes polled (6)	% of votes against one votes polled (7)
Promoter and Promoter Group	E-Voting	15,80,43,537	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public Institutions	E-Voting	34,91,241	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public Non-Institutions	E-Voting	25,44,97,962	4,20,29,274	16.51	4,20,28,580	694	99.9983	0.0017
	Postal Ballot		16,01,460	0.63	16,01,456	4	99.9998	0.0002
	Total		**4,36,30,734**	**17.14**	**4,36,30,036**	**698**	**99.9984**	**0.0016**
Total		**41,60,32,740**	**4,36,30,734**	**10.49**	**4,36,30,036**	**698**	**99.9984**	**0.0016**

Note: The above results include voting done through physical postal ballot forms and e-voting system provided by Central Depository Services (India) Limited.

PROCEDURE FOR POSTAL BALLOT

Postal Ballot Notice ("Notice") containing the proposed resolution(s) and explanatory statement(s) pursuant to Section 102 and other applicable provisions, if any, of the Act, are sent electronically to all the members whose email address is registered with the Company/their Depository Participant. The Company also dispatches the Notices and Postal Ballot Form ("Form") along with postage-prepaid envelope to its members whose email addresses are not registered through permitted mode of dispatch. Further, the Company also gives an option to the members to cast their vote electronically instead of dispatching the Form. The Forms received upto the last day notified in the Notice and the votes cast on the e-voting platform within specified time are considered by the Scrutinizer. Scrutinizer submits his report to the Chairman or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results are displayed on the Company's website (www.centrum.co.in) besides being communicated to CDSL and the Stock Exchanges.

V. AFFIRMATIONS AND DISCLOSURES:

a. Compliances with Governance Framework

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

b. Related Party Transactions

The Company has no material significant transactions with its related parties that may have a potential conflict with the interest of the Company. The details of transactions with related parties are given for information under notes to the accounts of the Balance Sheet as on March 31, 2020. The Company has adopted a policy on dealing with Related Party Transactions and the same may be accessed on the Company's website - www.centrum.co.in.

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

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

d. Whistleblower Policy

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

e. Disclosure of Accounting Treatment

In preparation of the annual accounts for the Financial Year ended March 31, 2020, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same.

f. Disclosures on Risk Management

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

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

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

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

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

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

Total fees for all services (excluding out of pocket expenses) paid by the Company and its subsidiaries on a consolidated basis is ₹ 1,02,68,632/-

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

Number of complaints filed during the financial year 2019-20	0
Number of complaints disposed off during the financial year 2019-20	0
Number of complaints pending as on end of the financial year.	0

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

During the Financial Year, the Company has obtained credit rating of **BWR PPMLD BBB** for its MLD issuance from **Brickworks Ratings India Private Limited**.

l. Management Discussion and Analysis Report

A Management Discussion and Analysis report forms part of the Annual Report and includes discussions on various matters specified under regulation 34(3) of the SEBI Listing Regulations.

m. Information to Shareholders

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

n. CEO/CFO Certification

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

o. Compliance

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

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

p. Training of Board Members:

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

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

q. **Familiarization Programme for Directors**

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

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

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

The Company has formulated and adopted a policy for determining material subsidiary companies and the same may be accessed on the Company's website www.centrum.co.in

VI. MEANS OF COMMUNICATION:

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

VII. GENERAL SHAREHOLDER INFORMATION:

a. **Annual General Meeting for FY 2020:**

Date: September 25, 2020

Time: 03:30 p.m.

Venue: The Company is conducting meeting through VC/OAVM pursuant to the MCA Circular dated

May 05, 2020 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

b. **Financial year:**
April 01, 2019 to March 31, 2020.

c. **Date of Book Closure:**
September 19, 2020 to September 25, 2020 (both days inclusive)

d. **Listing on Stock Exchanges:**

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

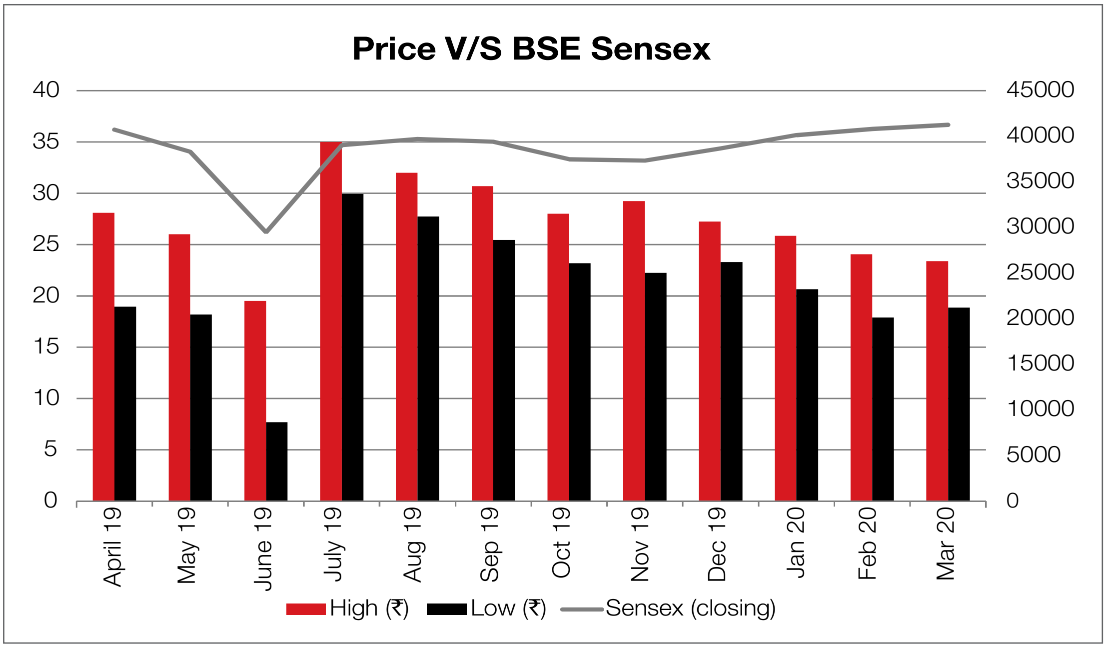
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (east) Mumbai 400051

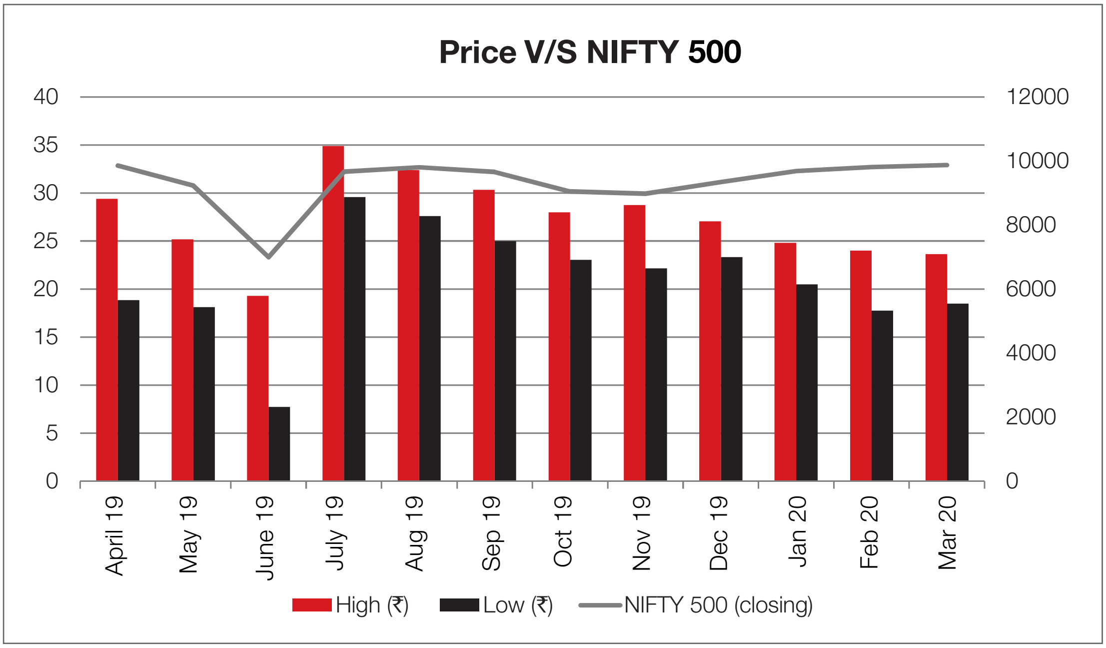
e. **Stock code:**
BSE – 501150
NSE - CENTRUM

f. Market Price Data:

Share prices of the Company for the period of twelve months from April 2019 to March 2020

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Sensex (closing)	High (₹)	Low (₹)	NIFTY 500 (closing)
Apr-19	35.00	29.95	39031.55	34.90	29.60	9664.30
May-19	32.00	27.75	39714.20	32.40	27.60	9805.05
Jun-19	30.70	25.45	39394.64	30.35	25.00	9657.95
Jul-19	28.00	23.20	37481.12	28.00	23.05	9044.95
Aug-19	29.25	22.25	37332.79	28.75	22.15	8977.55
Sep-19	27.25	23.30	38667.33	27.05	23.35	9340.90
Oct-19	25.85	20.65	40129.05	24.80	20.50	9689.65
Nov-19	24.05	17.90	40793.81	24.00	17.75	9813.65
Dec-19	23.40	18.85	41253.74	23.65	18.50	9872.55
Jan-20	28.10	18.95	40723.49	29.40	18.85	9861.45
Feb-20	26.00	18.20	38297.29	25.20	18.15	9236.05
Mar-20	19.50	7.70	29468.49	19.30	7.75	6996.75





g. Registrar and Transfer Agents:

Link Intime India Private Limited
C–101, 247 Park, LBS Marg, Vikhroli West,
Mumbai 400 083
Tel. No. 022 –49186000
Fax No.: 022 – 49186060
Email: mumbai@linkintime.co.in

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

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

h. Categories of Shareholding as on March 31, 2020:

	Category	No. of Shareholders	No. of fully paid up Equity Shares Held	Percentage of Shareholding
A	Promoter and Promoter's Group	3	15,86,40,578	38.13
B	Public	18,557	23,79,69,928	57.20
C	Non Promoter – Non Public	1	1,94,22,234	4.67
C1	Shares Underlying DRs	0	0	-
C2	Shares held by Employee Trusts	1	1,94,22,234	4.67
	GRAND TOTAL (A+B+C)	**18,561**	**41,60,32,740**	**100.00**

**Shareholders with multiple folios are treated as one.*

i. **Distribution of Shareholding as on March 31, 2020:**

Sr. No.	Category (Shares)	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Shares
1	1 – 500	11,106	58.4311	22,35,801	0.5374
2	501 – 1,000	2,852	15.0050	24,95,865	0.5999
3	1,001 – 2,000	1,839	9.6754	29,90,322	0.7188
4	2,001 – 3,000	793	4.1721	21,05,596	0.5061
5	3,001 – 4,000	362	1.9046	13,21,161	0.3176
6	4,001 – 5,000	438	2.3044	21,08,312	0.5068
7	5,001 – 10,000	688	3.6197	53,50,474	1.2861
8	10,001 - Above	929	4.8877	39,74,25,209	95.5273
	TOTAL	**19,007**	**100.0000**	**41,60,32,740**	**100.0000**

j. **Dematerialization of shares:**

The shares of the Company are available for dematerialization and agreements have been signed with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Around 99.61% of the Company's shares are held in dematerialized mode. Trading in dematerialized form is compulsory for all investors. The Company (through its Registrar and Share Transfer Agents) provides the facility of simultaneous transfer and dematerialization of shares and has confirmed the same to NSDL and CDSL.

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

VIII. Address for Correspondence:

1. **To the Company:**

Registered Office:

Bombay Mutual Building,
2nd Floor, Dr. D.N. Road,
Fort, Mumbai - 400001
Tel No: 022 – 22662434;
Fax No.: 022 - 22611105
Email: info@centrum.co.in;
cs@centrum.co.in

Corporate Office:

Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,
Santacruz (East), Mumbai - 400098
Tel No.: 022 – 42159000;
Fax No.: – 022 42159940
Email: info@centrum.co.in;
cs@centrum.co.in

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

Link Intime India Private Limited
Unit: Centrum Capital Limited
C-101, 247 Park LBS Road,
Vikhroli (West) Mumbai 400 083
Tel No: 022 – 49186000
Fax No.: 022 - 49186060
Email: mumbai@linkintime.co.in

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: June 25, 2020

CEO and CFO Certificate

To,
The Board of Directors
Centrum Capital Limited
Mumbai

Dear Sirs,

1. I have reviewed the financial statements, read with the cash flow statement of Centrum Capital Limited for the year ended March 31, 2020 and to the best of my knowledge and belief, I state that;

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

   (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

3. I accept the responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of Company's internal control system pertaining for financial reporting. I have not come across any material reportable deficiencies in the design or operation of such internal controls.

4. I have indicated to the Auditors and the Audit Committee:

   (i) that there are no significant changes in internal controls over financial reporting during the year;

   (ii) that there are no significant changes in accounting policies during the year; and

   (ii) that there were no instances of significant fraud of which I have become aware.

For Centrum Capital Limited

Sriram Venkatasubramanian
Chief Financial Officer

Place: Mumbai
Date: June 25, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Centrum Capital Limited
Corporate Office, Centrum House
CST Road, Vidyanagari Marg, Kalina, Santacruz (East)
Mumbai 400 098

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Centrum Capital Limited having CIN L65990MH1977PLC019986 and having registered office at Bombay Mutual Building, 2nd Floor, D. N. Road, Fort, Mumbai- 400001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Umesh P Maskeri
Practising Company Secretary
Membership No. FCS 4832
COP No.: 12704
UDIN F004831B000296540

Place: Mumbai
Date : May 29, 2020

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Members of
Centrum Capital Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 16, 2019.
2. We have examined the compliance of conditions of Corporate Governance by Centrum Capital Limited ('the Company'), for the year ended on March 31, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2020.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN 20048539AAAABB9088

Place: Mumbai
Date: June 25, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of
Centrum Capital Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Centrum Capital Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2020, its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit:
1.	Transition to Ind AS accounting framework (as described in note 48 of the standalone Ind AS financial statements)	
	The Company has adopted Ind AS from April 1, 2019 with an effective date of April 1, 2018 for such transition. For periods up to and including the year ended March 31, 2019, the Company had prepared and presented its standalone financial statements in accordance with Accounting Standards prescribed under the section 133 of the Act (Indian GAAP). Accordingly, for transition to Ind AS, the Company has prepared its standalone financial statements for the year ended March 31, 2020, together with the comparative financial information for the previous year ended March 31, 2019 and the opening Balance Sheet as at April 1, 2018 under Ind AS. The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting. In view of the significant degree of management judgment involved in implementation of the Ind AS framework and significance of the various disclosures, the transition to Ind AS accounting framework has been identified as an area of key focus in our audit of the standalone Ind AS financial statements.	Our audit procedures included but were not limited to the following: - Assessed the Company's process to identify the impact of adoption and transition to Ind AS; - Evaluated the design of internal controls and tested the operating effectiveness of key internal controls around the process of preparation of standalone Ind AS financial statements; - Reviewed the mandatory and optional exemptions and exceptions allowed by Ind AS and availed by the Company in applying the first-time adoption principles of Ind AS 101; - Obtained an understanding of the governance over the determination of key judgments; - Evaluated and tested the key assumptions and judgments adopted by management in line with principles under Ind AS; - Assessed the disclosures made as required by the relevant Ind AS; and - Determined the appropriateness of the methodologies and models used along with the responsibility of the outputs.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit:
2.	Carrying value of investment in subsidiaries and an associate (refer note 8 of the standalone Ind AS financial statements)	
	The Company has equity investments in subsidiaries and an associate amounting to ₹60,756.18 Lakhs as at March 31, 2020 ("Investments") which are carried at cost as per Ind AS 27 on 'Separate Financial Statements'. We considered the valuation of such Investments to be significant to the audit, because of the materiality of the Investments to the standalone Ind AS financial statements of the Company. The management assesses at least annually the existence of impairment indicators of each Investments. The recoverable amounts of the Investments is determined based on the management's estimates of future cash flows and their judgment with respect to the subsidiaries and associate performance. Accordingly, the impairment of Investments was determined to be a key audit matter in our audit of the standalone Ind AS financial Statements.	Our audit procedures included but were not limited to the following: - Understood the design and implementation of relevant internal controls with respect to Investments including its impairment assessment. - Performed necessary audit procedures to test the operating effectiveness of the relevant internal controls with respect to valuation of Investments during the year ended and as of March 31, 2020. - We compared the carrying values of the Investment in subsidiaries and associate for which audited financial statements were available with their respective net asset values and earnings for the period. - We obtained management's evaluation of impairment analysis and evaluated the forecast of future cash flows used by the management in the model to compute the recoverable value/ value in use. - We assessed the disclosures made in the standalone Ind AS financial statements.
3.	Valuation of Market Linked Debenture (refer note 18 of the standalone Ind AS financial statements)	
	The Company has significant amount of outstanding Market Linked Debenture (MLD) as on March 31, 2020, which amounts to ₹11,840.85 Lakhs. Also, the Company has engaged external experts for valuation of MLD. We have identified the valuation of and the accounting treatment for MLD as a key audit matter because the accounting and valuation of MLD involves a significant degree of management's judgment and external expert's opinion.	Our audit procedures included but were not limited to the following: - Inspected Board minutes and other appropriate documentation of authorization to assess whether the transactions were appropriately authorized. - Understood the design and implementation of relevant internal controls with respect to MLD. - Performed necessary audit procedures to test the operating effectiveness of the relevant internal controls with respect to MLD during the year ended and as of March 31, 2020 - Verified the terms and condition of the MLD with the MLD deed, prospectuses and other supporting documents. - Verified the calculations carried out to separate the derivative component from MLD. - We examined the valuation report from external experts engaged by the Company to identify the value of derivative element, which was assessed by us particularly with reference to underlying assumptions in discussion with external experts.

Emphasis of Matter

We draw attention to Note 51 to the standalone Ind AS financial statements, which explains that the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion & Analysis and Corporate Governance Report, but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 01, 2018 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2018 and March 31, 2019 dated May 26, 2018 and May 28, 2019 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

   e. On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;

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

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

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

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

   (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 37.1 on Contingent Liabilities to the standalone Ind AS financial statements;

   (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 5 & 17 to the standalone Ind AS financial statements;

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

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN : 20048539AAAAAZ8531

Place : Mumbai
Date : June 25, 2020

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Centrum Capital Limited on the standalone Ind AS financial statements for the year ended March 31, 2020]

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) During the year, the fixed assets of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.

(ii) The Company is in the business of providing services and does not have any inventory. Accordingly, clause 3(ii) of the Order is not applicable.

(iii) The Company has granted unsecured loans to companies and Limited Liability Partnerships covered in the register maintained under section 189 of the Act. However, the Company has not granted any secured or unsecured loan to any firm or other party covered in the register maintained under section 189 of the Act.

(a) The terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.

(b) The aforesaid loans and interest thereon are repayable / payable on demand. As no such demand has been raised by the Company as at March 31, 2020, clause 3(iii) (b) and (c) of the Order are not applicable to the Company.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it, except that there have been slight delay in few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues with respect to income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty which have not been deposited on account of any dispute.

(viii) During the year, the Company has not defaulted in repayment of loans or borrowings to financial institution, banks or debenture holders. The Company did not have any outstanding loans or borrowings from government during the year.

(ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.

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

(xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.

(xv) The Company has entered into non-cash transactions with person connected with the director during the year, by the acquisition of assets and disposal of existing assets of the Company, which in our opinion is covered under the provisions of section 192 of the Act and has complied with the provisions of section 192 of the Act, and for which approval has been obtained in a general meeting of the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN : 20048539AAAAAZ8531

Place : Mumbai
Date : June 25, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Centrum Capital Limited on the standalone Ind AS financial statements for the year ended March 31, 2020]

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

We have audited the internal financial controls with reference to financial statements of Centrum Capital Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN : 20048539AAAAAZ8531

Place : Mumbai
Date : June 25, 2020

Standalone Balance Sheet
As at 31st March 2020

(₹ in Lakhs)

Particulars	Note	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
ASSETS				
Financial Assets				
Cash and cash equivalents	3	280.15	402.24	3,980.35
Bank balance other than cash and cash equivalents above	4	4.27	3.20	3.20
Derivative financial instruments	5	77.10	287.96	166.13
Trade Receivables	6	695.50	116.57	1,257.71
Loans	7	6,716.42	563.57	5,435.23
Investments	8	61,824.50	100,306.48	66,940.79
Other financial assets	9	7,148.17	1,699.19	2,508.22
		76,746.11	**103,379.21**	**80,291.63**
Non-financial assets				
Current tax assets (net)	10	623.62	-	484.35
Deferred tax assets (net)	11	2,944.41	2,986.96	3,485.97
Property, plant and equipment	12	480.23	814.38	718.42
Capital work-in-progress	13	-	-	9.23
Right-of-use-assets	14	453.77	683.64	1,176.22
Other intangible assets	15	23.42	30.21	24.03
Other non-financial assets	16	120.25	250.87	24.46
		4,645.70	**4,766.06**	**5,922.68**
TOTAL ASSETS		**81,391.81**	**108,145.27**	**86,214.31**
LIABILITIES AND EQUITY				
Liabilities				
Financial liabilities				
Derivative Financial Instruments	17	2,959.42	2,710.71	5,088.81
Debt securities	18	11,840.85	11,350.75	9,414.29
Borrowings (other than Debt securities)	19	6,504.74	7,196.44	29,381.01
Lease Liability		1,067.19	719.99	1,194.56
Other financial liabilities	20	4,525.47	28,587.15	1,539.23
		26,897.67	**50,565.04**	**46,617.90**
Non-financial liabilities				
Current tax liabilities(net)	21	-	1,585.20	-
Provisions	22	33.94	56.54	44.46
Other non-financial liabilities	23	98.89	284.07	344.93
		132.83	**1,925.81**	**389.39**
Equity				
Equity share capital	24	4,160.33	4,160.33	4,160.33
Other equity	25	50,200.98	51,494.09	35,046.68
		54,361.31	**55,654.42**	**39,207.01**
TOTAL LIABILITIES AND EQUITY		**81,391.81**	**108,145.27**	**86,214.31**
Significant accounting policies	1-2			

The accompanying notes 1 to 55 form an integral part of the financial statements.

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Snehal Shah
Partner
Membership No.048539

Place : Mumbai
Date : June 25, 2020

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Standalone Statement of Profit and Loss

For the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations			
Sale of services	26	1,509.54	1,238.99
Net Gain on fair value changes	27	-	833.36
Other Operating Income		364.00	-
Total revenue from operations		**1,873.54**	**2,072.35**
Other Income	28	1,479.70	2,286.44
Total Income		**3,353.24**	**4,358.79**
Expenses			
Finance Costs	31	2,404.24	5,034.35
Net Loss on fair value changes	27	186.24	-
Impairment on Financial instruments	29	109.91	96.40
Employee benefits expense	30	2,418.91	2,841.68
Depreciation and amortization expenses	32	264.56	640.18
Other expenses	33	1,830.79	3,338.61
Total Expenses		**7,214.65**	**11,951.22**
Profit/(Loss) before exceptional Items and tax		**(3,861.41)**	**(7,592.43)**
Exceptional Items	39	6,258.00	32,135.28
Profit/(Loss) before tax		**2,396.59**	**24,542.85**
Tax expense :			
- Current tax		30.00	4,469.50
- Deferred tax and Minimum alternate tax (MAT)		41.46	511.71
- Tax Adjustment for earlier years		(599.57)	1,238.27
Profit for the year		**2,924.70**	**18,323.37**
Other Comprehensive Income (OCI)			
i. Item that will not be reclassified to profit or loss			
(a) Change in fair value of equity instruments through OCI		(16.43)	(429.00)
(b) Remeasurement gain/(loss) of Defined benefit plan		3.75	(43.60)
(c) Income tax relating to items that will not be reclassified to profit or loss		(1.09)	12.70
ii. Items that will be reclassified to profit or loss		**-**	**-**
Total Other Comprehensive Income		**(13.77)**	**(459.90)**
Total Comprehensive Income for the year		**2,910.93**	**17,863.47**
Earning per equity share			
Basic and diluted earnings per share		0.70	4.40
(Face value of Shares ₹ 1 [Previous Year : ₹ 1])			
Significant accounting policies	1-2		

The accompanying notes 1 to 55 form an integral part of the financial statements.

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Snehal Shah
Partner
Membership No.048539

Place : Mumbai
Date : June 25, 2020

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Standalone Cash Flow Statement

For the year ended 31st March 2020

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow from Operating Activities:		
Profit before tax and after exceptional items	2,396.59	24,542.84
Adjustments for:		
Depreciation and amortization expense	264.56	640.18
(Profit)/Loss on sale of property, plant and equipment	(0.30)	7.03
Gain on modification of right to use/sublease	(84.29)	(18.16)
Forfeiture of upfront deposit on share warrants	(3,750.00)	-
Share of Profit on sale of equity instrument	-	(51,816.56)
Gain on sale of debt trading business	(3,050.49)	-
Loss on sale of Investments (net)	535.88	3,010.40
Net (Gain)/Loss on fair value changes	191.88	(852.21)
Interest Income	(892.12)	(1,655.33)
Employees stock options	68.24	395.60
Loans and advances written off	-	1,530.01
Income from Trust (net)	0.97	22.48
Dividend Income on investment	(326.63)	(15.39)
Impairment on financial instruments	109.91	2,801.92
Guarantee income	(36.94)	(20.69)
Finance costs	2,422.12	4,935.78
Operating profit before working capital changes	**(2,150.62)**	**(16,492.10)**
Adjustments for :		
Decrease/(Increase) in trade receivables	(680.08)	319.65
Decrease/(Increase) in loans	(5,238.26)	4,962.07
Decrease/(Increase) in other financial assets	(3,822.10)	822.04
Decrease/(Increase) in other non-financial assets	130.62	(226.41)
Decrease/(Increase) in derivative financial instruments (net)	(131.79)	50.22
Increase/(Decrease) in other financial liabilities	(462.73)	613.43
Increase/(Decrease) in other non-financial liabilities	(185.18)	(60.86)
Increase/(Decrease) in provisions	(18.86)	(31.51)
Cash Generated from operations	**(12,559.00)**	**(10,043.47)**
Direct taxes paid (net of refunds)	(1,562.64)	(4,089.94)
Net Cash used in operating activities (A)	**(14,121.65)**	**(14,133.41)**
Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	(12.10)	(277.99)
Proceeds from sale of property, plant and equipment	241.38	31.20
Sale of investments (net) *	9,350.19	23,811.69
Investment made in subsidiaries	(1,007.65)	(22,530.01)
Investment made in Debentures	(750.00)	(16,100.00)
Proceeds from withdrawal of capital of LLP	464.00	-
Proceeds from disposal of subsidiary	4,933.58	1,985.55
Proceeds from sale of debt trading business	2,049.51	
Purchase of treasury shares	(491.85)	(1,880.29)
Share of Profit on sale of equity instrument		51,816.56
Dividend on investment	326.63	15.39
Net Cash generated from investing activities (B)	**15,103.69**	**36,872.10**

Standalone Cash Flow Statement (Contd...)

For the year ended 31st March 2020

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flows from Financing Activities:		
Proceeds/(Repayment) of Debt Securities*	852.00	(685.00)
Proceeds/(Repayment) of Borrowings (other than Debt securities) (net) *	(691.70)	(22,184.58)
Dividend paid (Including Dividend Distribution Tax)	(239.64)	-
Payment of lease liability	(264.15)	(544.07)
Finance costs	(760.65)	(2,903.15)
Net cash used in financing activities (C)	**(1,104.14)**	**(26,316.79)**
Net Decrease in cash and cash equivalents	**(122.09)**	**(3,578.10)**
Cash and cash equivalents as at the beginning of the year (refer note below)	**402.24**	**3,980.35**
Cash and cash equivalents as at the end of the year (refer note below)	**280.15**	**402.24**
Significant accounting policies 1-2		

Note:

**Net figures have been reported on account of volume of transactions.*

The disclosures relating to changes in liabilities arising from financing activities (refer note 41).

The above cash flow statements have been prepared under the indirect method set out in in Ind AS 7 on 'Statement of Cash Flows'.

(₹ in Lakhs)

Components of cash and cash equivalents	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents at the end of the year		
i) Cash on hand	7.77	6.60
ii) Cheques on hand	-	-
iii) Balances with banks (of the nature of cash and cash equivalents)	265.98	389.60
iv) Bank deposit with original maturity less than three months	6.40	6.04
Total	**280.15**	**402.24**

The accompanying notes 1 to 55 form an integral part of the financial statements.

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Snehal Shah
Partner
Membership No.048539

Place : Mumbai
Date : June 25, 2020

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Standalone Statement of Changes in Equity

For the year ended 31st March 2020

A. Equity share capital (Equity Shares of ₹ 1 each issued, subscribed and fully paid) :-

(₹ in Lakhs)

Particulars	Number of Shares	Amount
As at April 01, 2018	**4,160.33**	**4,160.33**
Changes in Equity share capital during the year	-	-
As at March 31, 2019	**4,160.33**	**4,160.33**
Changes in Equity share capital during the year	-	-
As at March 31, 2020	**4,160.33**	**4,160.33**

B. Other equity

(₹ in Lakhs)

Particulars	Money received against share warrants	Reserves & Surplus								Other Comprehensive Income	Total Other Equity
		Capital Reserves	Securities Premium	Debenture Redemption Reserve	Treasury shares - Centrum Capital Limited	ESOP Trust reserve	Share Option Outstanding Account	General reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
As at April 01, 2018	**3,750.00**	**0.00**	**14,477.74**	**3,555.50**	**-**	**2,312.81**	**-**	**27.70**	**10,997.22**	**(74.29)**	**35,046.68**
Profit for the year	-	-	-	-	-	67.42	-	-	18,255.94	-	18,323.36
Other comprehensive income / (loss), net of income tax	-	-	-	-	-	-	-	-	(30.90)	(429.00)	(459.90)
Transfers to Retained Earnings	-	-	-	-	-	-	-	-	(429.00)	429.00	-
Total comprehensive income/ (loss) for the year	**3,750.00**	**0.00**	**14,477.74**	**3,555.50**	**-**	**2,380.23**	**-**	**27.70**	**28,793.26**	**(74.29)**	**52,910.15**
Share based payment expense	-	-	-	-	-	-	464.22	-	-	-	464.22
Transfers to General Reserve	-	-	-	(171.25)	-	-	-	171.25	-	-	-
Purchase of Treasury Shares	-	-	-	-	(1,880.29)	-	-	-	-	-	(1,880.29)
Balance as at March 31, 2019	**3,750.00**	**0.00**	**14,477.74**	**3,384.25**	**(1,880.29)**	**2,380.23**	**464.22**	**198.95**	**28,793.26**	**(74.29)**	**51,494.09**
Profit for the year	-	-	-	-	-	7.03	-	-	2,917.67	-	2,924.71
Other comprehensive income/ (loss), net of income tax	-	-	-	-	-	-	-	-	2.66	(16.43)	(13.77)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**7.03**	**-**	**-**	**2,920.33**	**(16.43)**	**2,910.94**
Dividend paid on equity shares (Including tax thereon)	-	-	-	-	-	-	-	-	(239.64)	-	(239.64)
Share based payment expense	-	-	-	-	-	-	278.36	-	-	-	278.36
Transfers to General Reserve	-	-	-	(397.25)	-	-	(137.50)	534.75	-	-	-
Purchase of Treasury Shares (Net)	-	-	-	-	(492.75)	-	-	-	-	-	(492.75)
Forfeiture of share warrants	(3,750.00)	-	-	-	-	-	-	-	-	-	(3,750.00)
Balance as at March 31, 2020	**-**	**0.00**	**14,477.74**	**2,987.00**	**(2,373.04)**	**2,387.26**	**605.08**	**733.70**	**31,473.95**	**(90.72)**	**50,200.98**

Significant accounting policies 1-2

The accompanying notes 1 to 55 form an integral part of the financial statements.

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Snehal Shah
Partner
Membership No.048539

Place : Mumbai
Date : June 25, 2020

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

1. Corporate Information

Centrum Capital Limited (The “Company”) is a Public Company engaged in Investment Banking and a SEBI Registered Category-I Merchant Banker. The address of its registered office and principal activities of the company are disclosed in the introduction to the Annual Report. The Equity shares of the Holding company are listed on Bombay Stock Exchange (‘BSE”), National Stock Exchange (“NSE”) in India. The Company offers a complete gamut of financial services in the areas of equity capital market, private equity, corporate finance, project finance, stressed asset resolution. The Company is also engaged in trading of bonds.

2.1 Significant accounting policies

a. Basis of preparation

The standalone financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act,2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended March 31, 2019, the Company prepared its standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These standalone financial statements for the year ended March 31, 2020 are the first financial statements of the Company prepared under Ind AS. Refer to note 48(c) for information on how the Company transitioned to Ind AS.

These standalone financial statements have been prepared on a historical cost basis, except for derivative financial instruments and other financial assets held for trading, which have been measured at fair value. The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

b. 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 no 40.

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

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

c. Property, plant and equipment (PPE)

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

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs incurred on an item of PPE is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on PPE is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Act, except for leasehold improvements. Leasehold improvements are amortised over a period of lease or useful life, whichever is less. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Estimated useful life specified under schedule II of the Companies Act 2013
Building	60 years
Furniture and fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computer - end user devices, such as destops,Laptops, etc.	3 years

d. Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Assets recognised as at 1st April, 2018 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost as of the transition date.

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets are amortised on straight line basis over the estimated useful life. The useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively ,if appropriate. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal value and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company capitalizes computer software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software including operating system licenses are amortised over their estimated useful life of 6– 9 years.

e. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognized in respect of a cash generating unit is allocated to reduce the carrying amount of the assets of the cash generating unit on a pro-rata basis.

f. 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 services to the customer, excluding amounts collected on behalf of third parties. The Company consider 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 fees for Advisory, Syndication and other allied services. The right to receive fees is based on milestones defined in accordance with the terms of the contracts entered into between the Company and counterparties which also defines its performance obligation. Fee income are accounted for on an accrual basis.

g Recognition of Interest and Dividend income

Interest income

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

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

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

Dividend income

Dividend income is recognised in profit or loss when the Company's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

h. Leases

The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

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

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

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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Transition

Effective April 1, 2018, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2018 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee’s incremental borrowing rate at the date of initial application. Refer Note 48 for the details of impact on transition.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

i. Financial instruments

Date of recognition

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

Initial measurement of financial instruments

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

Classification and subsequent measurement of financial instruments

(i) Financial assets :

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

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset gives rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of such financial asset is recognised in profit and loss account.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of such financial asset is recognised in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of such financial asset is recognised in Profit and loss account.

Amortised cost and Effective interest method

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

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

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

Financial assets held for trading

The Company classifies financial assets as held for trading when they have been acquired primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is pattern of short-term profit. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

Investment in equity instruments of subsidiary, associates and joint ventures

The Company measures all equity investments in subsidiaries, associates and joint ventures at cost as permitted under Ind AS 27, subject to impairment, if any.

Other equity instruments

The Company subsequently measures all other equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

Impairment of financial assets

The Company records allowance for expected credit losses for all amortised cost financial assets and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

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

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

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 47.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards Of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the Company also recognizes an associated liability, the transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Company has returned.

(ii) Financial liabilities and equity :

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

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

All financial liabilities are measured at amortised cost except for financial guarantees and derivative financial liabilities.

Debt securities and other borrowed funds

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

Financial guarantee:

Financial guarantees are contracts that requires the Company to make specified payments to the holders to make good the losses incurred arising from default in performance obligation by the borrower.

Financial guarantee issued or commitments to provide a loan at below market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently they are measured at higher of this amortised amount and the amount of loss allowance.

Derivative contracts (Derivative assets/ Derivative liability)

The Company enters into a variety of derivative financial contracts to manage its exposure to market risks including futures and options contracts.

Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

The embedded derivatives are treated as separate derivatives when:

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

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

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

Treasury Shares

The Company is a sponsor to trusts namely Centrum ESPS Trust. These trusts have been formed exclusively to provide benefits to employees of the Company and its subsidiaries. These trusts have been treated as an extension of the Company for the purpose of these financial statements. Accordingly, the equity shares of the Company held by these trusts have been treated as treasury shares. The amount paid for the treasury shares is deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

Derecognition of financial liabilities

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Reclassification of financial assets and financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Write-off policy

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

j. Fair value measurement

The Company measures financial instruments, such as investments and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

– Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

– Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are derived from directly or indirectly observable market data available.

– Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

k. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits and highly liquid investments with an original maturity of three months or less, which are readily convertible in cash and subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in other financial liabilities in the balance sheet.

l. Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method. Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

m. Foreign exchange transactions and translations

Initial recognition

Transactions in foreign currencies are recognized at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date.

Conversion

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

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

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

n. Retirement and other employee benefits

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

(i) Under Payment of Gratuity Act,1972 'Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. The Company makes contribution to a scheme administered by the Life Insurance Corporation of India ("LIC") to discharge the gratuity liability to employees. The Company records its gratuity liability based on an actuarial valuation made by an independent actuary as at year end. Contribution made to the LIC fund and provision made for the funded amounts are expensed in the books of accounts.

(ii) Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

(iii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to profit or loss in subsequent period.

o. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit.

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

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits (including Minimum Alternative Tax credit) to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum alternate tax (MAT)

MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Current and deferred tax for the year

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

p. **Provisions, contingent liabilities and contingent assets**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

Contingent assets are neither recognized nor disclosed in the Financial Statements.

q. **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.

r. **Employee stock option scheme (ESOP)**

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate parent Company are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Share Option Outstanding Account' under other Equity. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalments as a separate grant, because each instalment has a vesting period, and hence the fair value of each instalment differs. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Share Options Outstanding Account is transferred within equity.

s. **Segment reporting**

Identification of segments

Operating Segments are identified based on monitoring of operating results by the chief operating decision-maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Company. Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

Segment policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

2.2 Significant accounting judgments, estimates and assumptions

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements.

- **Fair value measurement of financial instruments**

  Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments.

- **Impairment of financial assets using the expected credit loss method**

  The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and loss given defaults. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Business model assessment**

  Classification and measurement of financial assets depends on the results of the Solely for payment of principal and interest (SPPI) test and the business model test The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment used by the Company in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

- **Income taxes**

  Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

- **Provisions and contingencies**

  Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change.

- **Employee stock option scheme (ESOP)**

  The Company measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Key source of Assumptions and estimates

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

- **Retirement and other employee benefits**

  The cost of the gratuity and long-term employee benefits and the present value of its obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the future salary increases, attrition rate, mortality rates and discount rate. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  Future salary increases are based on expected future inflation rates for India. The attrition rate represents the Company's expected experience of employee turnover. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

  Further details about gratuity and long term employee benefits obligations are provided in note 36.

- **Useful lives of property, plant and equipment:**

  The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Effective interest rate**

  The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

2.3 Standard issued but not yet effective

There are no standards that are issued but not yet effective on March 31, 2020.

NOTE 3 : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Cash on Hand including foreign currencies	7.77	6.60	11.24
Balances with banks			
In current accounts	266.68	389.60	3,963.39
In fixed deposits with original maturity less than 3 months	6.40	6.04	5.72
(Less): Impairment loss allowance	0.70	0.00	0.00
TOTAL	**280.15**	**402.24**	**3,980.35**

NOTE 4 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Earmarked Balances With Banks			
Unclaimed dividend accounts	4.27	3.20	3.20
TOTAL	**4.27**	**3.20**	**3.20**

NOTE 5 : DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Index Derivatives	77.10	287.96	166.13
TOTAL	**77.10**	**287.96**	**166.13**

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Company has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Notional Amounts	Fair Value-Assets	Notional Amounts	Fair Value-Assets	Notional Amounts	Fair Value-Assets
Index derivatives	302.11	77.10	249.21	287.96	158.94	166.13
Total derivative financial instruments	**302.11**	**77.10**	**249.21**	**287.96**	**158.94**	**166.13**

Hedging activities and derivatives :

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk. The Company's risk management strategy and how it is applied to manage risk are explained in Note 47

Derivatives designated as hedging instruments :

The Company has not designated any derivatives as hedging instruments.

NOTE 6 : TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Receivables			
(i) Secured , considered good	-	-	-
(ii) Unsecured, considered good	795.89	168.03	1,366.30
Less: Impairment loss allowance	100.39	51.46	108.59
(iii) Credit Impaired	237.98	185.77	3,684.93
Less: Impairment loss allowance	237.98	185.77	3,684.93
TOTAL	**695.50**	**116.57**	**1,257.71**

NOTE 6(i) : TRADE RECEIVABLES

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner,a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.

Trade Receivables days past due

(₹ in Lakhs)

Particulars		1-30 days past due	31-60 days past due	61-90 days past due	91-120 days	121-150 days	151-180 days	181-210 days	211-240 days	241-270 days	271-300 days	301-330 days	331-365 days	More than 365 days	Total
ECL rate		7.91%	16.61%	-	30.92%	35.43%	38.25%	42.85%	48.47%	52.49%	55.41%	58.63%	65.78%	100.00%	
March 31, 2020	Gross carrying amount	679.57	45.39	-	2.82	5.90	2.67	0.12	0.62	8.26	0.45	39.18	10.90	237.98	1,033.87
	ECL-Simplified approach	(53.78)	(7.54)	-	(0.87)	(2.09)	(1.02)	(0.05)	(0.30)	(4.34)	(0.25)	(22.97)	(7.17)	(237.98)	(338.37)
	Net carrying amount	**625.79**	**37.85**	**-**	**1.95**	**3.81**	**1.65**	**0.07**	**0.32**	**3.92**	**0.20**	**16.21**	**3.73**	**-**	**695.50**
ECL rate		7.88%	12.52%	18.11%	-	24.99%	27.29%	33.91%	42.53%	46.35%	46.35%	52.89%	-	100.00%	
March 31, 2019	Gross carrying amount	12.11	6.78	1.78	-	51.05	3.52	52.62	32.80	0.50	0.56	6.29	-	185.77	353.80
	ECL-Simplified approach	(0.95)	(0.85)	(0.32)	-	(12.76)	(0.96)	(17.84)	(13.95)	(0.23)	(0.26)	(3.33)	-	(185.77)	(237.23)
	Net carrying amount	**11.16**	**5.93**	**1.46**	**-**	**38.29**	**2.56**	**34.78**	**18.85**	**0.27**	**0.30**	**2.96**	**-**	**-**	**116.57**
ECL rate		10.13%	18.11%	22.13%	24.90%	30.59%	34.96%	43.32%	-	-	56.36%	58.95%	68.32%	100.00%	
April 01, 2018	Gross carrying amount	1,148.16	16.88	1.19	104.36	39.33	14.82	13.13	-	-	10.38	6.83	11.24	3,684.93	5,051.22
	ECL-Simplified approach	(38.83)	(3.06)	(0.26)	(25.99)	(12.03)	(5.18)	(5.69)	-	-	(5.85)	(4.03)	(7.68)	(3,684.93)	(3,793.51)
	Net carrying amount	**1,109.33**	**13.82**	**0.93**	**78.37**	**27.30**	**9.64**	**7.44**	**-**	**-**	**4.53**	**2.80**	**3.56**	**-**	**1,257.71**

Reconciliation of impairment allowance on trade receivables :- (₹ in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per April 01, 2018	**3,793.51**
Add: Changes in allowances due to	
Net remeasurement of loss allowance	(3,556.28)
Impairment allowance as per March 31, 2019	**237.23**
Add: Changes in allowances due to	
Net remeasurement of loss allowance	101.14
Impairment allowance as per March 31, 2020	**338.37**

NOTE 7 : LOANS

(₹ in Lakhs)

	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
A)	**Loans at amortised cost**			
	Loans to related parties	6,707.24	508.97	3,984.20
	Loans to employees	0.87	-	-
	Other Loans and advances	134.26	169.63	1,570.63
	Total (Gross)	**6,842.37**	**678.60**	**5,554.83**
	Less: Impairment loss allowance	125.95	115.03	119.60
	Total (Net)	**6,716.42**	**563.57**	**5,435.23**
B)	(i) Secured by tangible assets	-	-	-
	(ii) Secured by intangible assets	-	-	-
	(iii) Covered by bank/government guarantees	-	-	-
	(iv) Unsecured	6,842.37	678.60	5,554.83
	Total (Gross)	**6,842.37**	**678.60**	**5,554.83**
	Less: Impairment loss allowance	125.95	115.03	119.60
	Total (Net)	**6,716.42**	**563.57**	**5,435.23**
C)	**(i) Loans in India**			
	- Public sector	-	-	-
	- Others	6,842.13	678.36	5,490.03
	Total (Gross)	**6,842.13**	**678.36**	**5,490.03**
	Less: Impairment loss allowance	125.95	115.03	119.60
	Total (Net) - C (i)	**6,716.18**	**563.33**	**5,370.43**
	(i) Loans outside India	**0.24**	**0.24**	**64.80**
	Less: Impairment loss allowance	-	-	-
	Total (Net) - C (ii)	**0.24**	**0.24**	**64.80**
	Total (Net) - C (i+ ii)	**6,716.42**	**563.57**	**5,435.23**

NOTE 8 : INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2020						As at March 31, 2019						As at April 01, 2018					
	Amortised Cost	At Fair Value			Others (at cost)	Total	Amortised Cost	At Fair Value			Others (at cost)	Total	Amortised Cost	At Fair Value			Others (at cost)	Total
		Through OCI	Through profit or loss	Sub-total				Through OCI	Through profit or loss	Sub-total				Through OCI	Through profit or loss	Sub-total		
(a) Equity Instruments																		
– Subsidiaries	-	-	-	-	60,756.18	60,756.18	-	-	-	-	80,437.91	80,437.91	-	-	-	-	60,535.00	60,535.00
– Associates/ Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	738.76	738.76
– Others	-	0.68	263.37	264.05	-	264.05	-	17.11	967.39	984.50	-	984.50	-	447.11	1,246.22	1,693.33	-	1,693.33
(b) Debt securities	-	-	-	-	-	-	-	-	11,054.55	11,054.55	-	11,054.55	-	-	300.00	300.00	-	300.00
(c) Preference shares	-	-	332.45	332.45	-	332.45	-	-	295.04	295.04	-	295.04	-	-	262.04	262.04	-	262.04
(d) Units of Mutual funds	-	-	20.28	20.28	-	20.28	-	-	516.69	516.69	-	516.69	-	-	-	-	-	-
(e) Government and corporate securities	-	-	-	-	-	-	-	-	6,715.27	6,715.27	-	6,715.27	-	-	3,411.66	3,411.66	-	3,411.66
(f) Units of private equity	-	-	451.54	451.54	-	451.54	-	-	302.52	302.52	-	302.52	-	-	-	-	-	-
Total Gross (A)	**-**	**0.68**	**1,067.64**	**1,068.32**	**60,756.18**	**61,824.50**	**-**	**17.11**	**19,851.46**	**19,868.57**	**80,437.91**	**100,306.48**	**-**	**447.11**	**5,219.92**	**5,667.03**	**61,273.76**	**66,940.79**
Investments outside India	-	-	-	-	754.76	754.76	-	-	-	-	597.11	597.11	-	-	-	-	585.36	585.36
Investments in India	-	0.68	1,067.64	1,068.32	60,001.42	61,069.74	-	17.11	19,851.46	19,868.57	79,840.80	99,709.37	-	447.11	5,219.92	5,667.03	60,688.40	66,355.43
Total Gross (B)	**-**	**0.68**	**1,067.64**	**1,068.32**	**60,756.18**	**61,824.50**	**-**	**17.11**	**19,851.46**	**19,868.57**	**80,437.91**	**100,306.48**	**-**	**447.11**	**5,219.92**	**5,667.03**	**61,273.76**	**66,940.79**
Less : Impairment Loss allowance ('C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net D= (A-C)	**-**	**0.68**	**1,067.64**	**1,068.32**	**60,756.18**	**61,824.50**	**-**	**17.11**	**19,851.46**	**19,868.57**	**80,437.91**	**100,306.48**	**-**	**447.11**	**5,219.92**	**5,667.03**	**61,273.76**	**66,940.79**

Note:

The Company has Employee Stock Option Plans (ESOP) in force. Based on such ESOP schemes, the Company has granted options to acquire equity shares of the company that would vest in graded manner to certain employees of subsidiaries. To the extent that the company has charged and recovered the fair value of such stock options from its subsidiaries, it has been included in the above carrying value of investment in the those subsidiaries

More information on valuation technologies can be found in Note no 43.

The Company have received Dividend ₹ 326.63 Lakhs (March 2019 ₹15.39 Lakhs) from its equity instruments, recorded as Dividend Income

NOTE 9 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Security deposits	137.47	275.25	511.49
Rent Receivable	0.40	404.24	531.30
Lease Receivable	631.15	-	-
Margin balance with broker	2,889.07	999.24	1,099.23
Advance for purchase of shares pending transfer	100.00	100.00	100.00
Other Receivables	3,491.15	24.37	372.11
Less: Impairment loss allowance	101.07	103.91	105.91
TOTAL	**7,148.17**	**1,699.19**	**2,508.22**

NOTE 10 : CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Advance Income Tax	623.62	-	484.35
[Net of provision for tax ₹ 11,266.82 Lakhs (Previous Year ₹ 12,204.51 Lakhs, As on April 01,2018 ₹ 6225.57 Lakhs)]			
TOTAL	**623.62**	**-**	**484.35**

NOTE 11 : DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
MAT Credit Entitlement (Refer note 34.3)	1,804.51	2,084.27	1,827.76
Deferred tax assets (net) (Refer note 34.3)	1,139.90	902.69	1,658.21
TOTAL	**2,944.41**	**2,986.96**	**3,485.97**

NOTE 12 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Lease-hold improve-ment	Building	Furni-ture and fixtures	Vehicles	Office equip-ment	Com-puters hard-ware	Air condi-tioners	Total
Gross block- at cost								
Deemed cost* as at April 1, 2018	**156.61**	**7.85**	**88.12**	**321.84**	**102.78**	**30.20**	**11.02**	**718.42**
Additions during the year	121.02	-	1.56	141.44	4.04	6.53	0.93	275.52
Disposals/adjustments/deductions	-	-	-	(43.57)	-	-	-	(43.57)
As at March 31, 2019	**277.63**	**7.85**	**89.68**	**419.71**	**106.82**	**36.73**	**11.95**	**950.37**
Additions during the year	8.85	-	1.24	-	0.51	1.50	-	12.10
Disposals/adjustments/deductions	(286.48)	-	-	(2.45)	-	(0.60)	-	(289.54)
As at March 31, 2020	**-**	**7.85**	**90.92**	**417.26**	**107.33**	**37.63**	**11.95**	**672.94**

Notes Forming part of the Standalone Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

(₹ in Lakhs)

Particulars	Lease-hold improve-ment	Building	Furni-ture and fixtures	Vehicles	Office equip-ment	Com-puters hard-ware	Air condi-tioners	Total
Accumulated Depreciation								
As at April 1, 2018	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions during the year	39.97	0.18	11.81	51.14	23.75	12.90	2.00	141.75
Disposals/adjustments/deductions	-	-	-	(5.77)	-	-	-	(5.77)
Balance as at March 31, 2019	**39.97**	**0.18**	**11.81**	**45.37**	**23.75**	**12.90**	**2.00**	**135.98**
Additions during the year	7.64	0.18	9.77	52.17	23.05	10.58	1.79	105.18
Disposals/adjustments/deductions	(47.61)	-	-	(0.46)	-	(0.38)	-	(48.45)
As at March 31, 2020	**-**	**0.36**	**21.58**	**97.06**	**46.80**	**23.10**	**3.79**	**192.71**
Net Block								
As at April 1, 2018	**156.61**	**7.85**	**88.12**	**321.84**	**102.78**	**30.20**	**11.02**	**718.42**
As at March 31, 2019	**237.66**	**7.67**	**77.87**	**374.34**	**83.07**	**23.82**	**9.95**	**814.38**
As at March 31, 2020	**-**	**7.49**	**69.34**	**320.20**	**60.52**	**14.52**	**8.16**	**480.23**

*Deemed cost of property, plant and equipment as at April 01,2018. (₹ in Lakhs)

Particulars	As at 1 April 2018		
	Gross block	Accumulated depreciation	Deemed cost
Leasehold improvement	1,975.52	1,818.91	156.61
Building	11.45	3.60	7.85
Furniture and fixtures	279.25	191.13	88.12
Vehicles	731.37	409.53	321.84
Office equipment	271.14	168.36	102.78
Computers hardware	576.75	546.55	30.20
Air conditioners	122.53	111.51	11.02
Total	**3,968.01**	**3,249.59**	**718.42**

NOTE 13 : CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Capital-work-in progress
Gross block- at cost	
Deemed cost as at April 1, 2018	**9.23**
Additions during the year	122.23
Disposals/adjustments/deductions	(131.46)
As at March 31, 2019	**-**
Additions during the year	-
Disposals/adjustments/deductions	-
As at March 31, 2020	**-**
Accumulated Depreciation	
As at April 1, 2018	**-**
Additions during the year	-
Disposals/adjustments/deductions	-
Balance as at March 31, 2019	**-**
Additions during the year	-
Disposals/adjustments/deductions	-
As at March 31, 2020	**-**
Net Block	
As at April 1, 2018	**9.23**
As at March 31, 2019	**-**
As at March 31, 2020	**-**

NOTE 14: RIGHT-OF-USE ASSETS

(₹ in Lakhs)

Particulars	Vehicles	Office Premises	Total
Gross block- at cost			
Cost as at April 1, 2018	**3.14**	**1,173.07**	**1,176.22**
Additions during the year	-	157.57	157.57
Disposals/adjustments/deductions	-	(361.70)	(361.70)
As at March 31, 2019	**3.14**	**968.94**	**972.08**
Additions during the year	-	514.83	514.83
Disposals/adjustments/deductions	-	(696.80)	(696.80)
As at March 31, 2020	**3.14**	**786.97**	**790.11**
Accumulated Depreciation			
As at April 1, 2018	**-**	**-**	**-**
Additions during the year	2.86	490.46	493.32
Disposals/adjustments/deductions	-	(204.88)	(204.88)
Balance as at March 31, 2019	**2.86**	**285.58**	**288.44**
Additions during the year	0.28	152.31	152.59
Disposals/adjustments/deductions	-	(104.69)	(104.69)
As at March 31, 2020	**3.14**	**333.20**	**336.34**
Net Block			
As at April 1, 2018	**3.14**	**1,173.07**	**1,176.22**
As at March 31, 2019	**0.28**	**683.36**	**683.64**
As at March 31, 2020	**-**	**453.77**	**453.77**

NOTE 15 : OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross block- at cost		
Deemed cost as at April 1, 2018**	**24.03**	**24.03**
Additions during the year	11.29	11.29
Disposals/adjustments/deductions	-	-
As at March 31, 2019	**35.32**	**35.32**
Additions during the year	-	-
Disposals/adjustments/deductions	-	-
As at March 31, 2020	**35.32**	**35.32**
Accumulated Depreciation		
As at April 1, 2018	**-**	**-**
Additions during the year	5.11	5.11
Disposals/adjustments/deductions	-	-
As at March 31, 2019	**5.11**	**5.11**
Additions during the year	6.79	6.79
Disposals/adjustments/deductions	-	-
As at March 31, 2020	**11.90**	**11.90**
Net book value :		
As at April 1, 2018	**24.03**	**24.03**
As at March 31, 2019	**30.21**	**30.21**
As at March 31, 2020	**23.42**	**23.42**

*Deemed cost of property, plant and equipment as at April 01,2018.

(₹ in Lakhs)

Particulars	As at 1 April 2018		
	Gross block	Accumulated depreciation	Deemed cost
Computer Software	141.00	116.97	24.03
Total	**141.00**	**116.97**	**24.03**

NOTE 16 : OTHER NON-FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Prepaid expenses	20.70	16.72	22.52
Prepaid gratuity	34.55	15.22	1.94
Balance with revenue Authorities	64.18	218.93	-
Other Assets	0.82	-	-
TOTAL	**120.25**	**250.87**	**24.46**

NOTE 17 : DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Embedded derivatives on redeemable market linked debentures	1720.18	2499.55	4831.49
Index Derivatives	1239.24	211.16	257.32
TOTAL	**2959.42**	**2710.71**	**5088.81**

Note:

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Company has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Notional Amounts	Fair Value-Liabilities	Notional Amounts	Fair Value-Liabilities	Notional Amounts	Fair Value-Liabilities
Embedded derivatives- market linked debentures	Not Applicable	1720.18	Not Applicable	2499.55	Not Applicable	4831.49
Index derivatives:	293.14	1239.24	386.17	211.16	247.43	257.32
Total derivative financial liabilities	**293.14**	**2959.42**	**386.17**	**2710.71**	**247.43**	**5088.81**

Hedging activities and derivatives :

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk. The Company's risk management strategy and how it is applied to manage risk are explained in Note 47.

Derivatives designated as hedging instruments :

The Company has not designated any derivatives as hedging instruments.

NOTE 18 : DEBT SECURITIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
At Amortised Costs			
Redeemable non-convertible market linked debentures (Secured)			
(i) Privately Placed (Unlisted)	9803.41	11350.75	9414.29
(ii) Privately Placed (Listed)	2037.44	-	-
TOTAL (A)	**11840.85**	**11350.75**	**9414.29**
Debt securities in India	11840.85	11350.75	9414.29
Debt securities outside India	-	-	-
TOTAL (B)	**11840.85**	**11350.75**	**9414.29**

Note : There is no debt security measured at FVTPL or designated FVTPL

18.1 Terms of repayment

Redeemable at par/premium (from date of the Balance Sheet)*

	Privately placed unlisted redeemable non-convertible debentures of ₹ 1 lakh each**			Privately placed listed redeemable non-convertible debentures of ₹ 1 lakh each***		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Maturing between 48 to 60 months	**-**	**-**	**-**	**-**	**-**	**-**
Maturing between 36 to 48 months	-	-	4368.22	930	-	-
Maturing between 24 to 36 months	-	5507.69	3118.56	-	-	-
Maturing between 12 to 24 months	5,507.69	4295.72	1347.90	1,107	-	-
Maturing upto within 12 months	4,295.72	1547.34	579.61	-	-	-
Total	**9,803.41**	**11,350.75**	**9,414.29**	**2,037**	**-**	**-**

Nature of Security

**Secured by first pari passu floating charge created on present and future business receivables and investments upto 100% of the value of debenture

***Secured by i) Pari passu mortgage to be created over leasehold rights (to the extent of 210 sq ft of total sq ft of leasehold rights) in relation to leasehold property of Centrum Financial Services Limited (subsidiary company) located at Shop No.4, Rajalakshmi Nagar Layout, Mappedu- Mellnallathur Road, Erayarnangalam Village, Thiruvallur District, Pin code- 631 , and (ii) 1,02,14,000 Number of equity shares of Centrum Retail Services Limited (a subsidiary of the Company) held by Centrum Capital Limited value being ₹ 100,00,52,740/- valued at cost held by the company in its books of accounts as on March 31, 2019.

* Note : The above mentioned debentures are secured, unlisted and listed, rated and unrated, non-convertible, principal protected, market linked debentures carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained.

NOTE 19 : BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
At Amortised cost			
a) Term loan			
(i) Secured			
- from banks	177.65	232.01	177.48
- from Others	16.97	25.85	7.98
b) Loan repayable on demand			
(i) Secured			
- from banks	1,270.03	5,723.50	7,614.86
c) Loan from related parties			
(i) Unsecured	2,925.00	25.00	20,165.69
d) Other Loans and advances			
(i) Unsecured			
- Inter-corporate deposits (ICD'S) other than related parties	2,115.09	1,190.08	1,415.00
Total (A)	**6,504.74**	**7,196.44**	**29,381.01**
Borrowings in India	6,504.74	7,196.44	29,381.01
Borrowings outside India	-	-	-
Total (B)	**6,504.74**	**7,196.44**	**29,381.01**

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

The borrowings have not been guaranteed by directors or others. Also the Company has not defaulted in repayment of principal and interest

a) **Details of Term loans from banks :**

Terms of repayment

(₹ in Lakhs)

Tenure from Balance Sheet date	Interest Rate range	Repayments details	As at March 31, 2020	Repayments details	As at March 31, 2019	Repayments details	As at April 01, 2018
Maturing between 48 to 60 months	6.90 % to 8.90%	-	-	These are repayable in 8 monthly equated periodic instalments	9.04	These are repayable in 9 monthly equated periodic instalments	31.98
Maturing between 36 to 48 months		These are repayable in 8 monthly equated periodic instalments	9.04	These are repayable in 22 monthly equated periodic instalments	45.66	These are repayable in 12 monthly equated periodic instalments	39.82
Maturing between 24 to 36 months		These are repayable in 22 monthly equated periodic instalments	45.66	These are repayable in 36 monthly equated periodic instalments	63.98	These are repayable in 12 monthly equated periodic instalments	36.85
Maturing between 12 to 24 months		These are repayable in 36 monthly equated periodic instalments	63.98	These are repayable in 36 monthly equated periodic instalments	58.97	These are repayable in 12 monthly equated periodic instalments	34.11
Maturing up to within 12 months		These are repayable in 36 monthly equated periodic instalments	58.97	These are repayable in 36 monthly equated periodic instalments	54.36	These are repayable in 22 monthly equated periodic instalments	34.72
Total			**177.65**		**232.01**		**177.48**

Notes Forming part of the Standalone Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

Terms of repayment in instalments from others

(₹ in Lakhs)

Tenure from Balance Sheet date	Interest Rate range	Repayments details	As at March 31, 2020	Repayments details	As at March 31, 2019	Repayments details	As at April 01, 2018
Maturing between 48 to 60 months	7.67 % to 10.43%	-	-	These are repayable in 2 monthly equated periodic instalments	0.79	-	-
Maturing between 36 to 48 months		These are repayable in 2 monthly equated periodic instalments	0.79	These are repayable in 12 monthly equated periodic instalments	4.50	-	-
Maturing between 24 to 36 months		These are repayable in 12 monthly equated periodic instalments	4.50	These are repayable in 14 monthly equated periodic instalments	4.70	-	-
Maturing between 12 to 24 months		These are repayable in 14 monthly equated periodic instalments	4.70	These are repayable in 24 monthly equated periodic instalments	6.99	These are repayable in 5 monthly equated periodic instalments	2.47
Maturing up to within 12 months		These are repayable in 24 monthly equated periodic instalments	6.98	These are repayable in 29 monthly equated periodic instalments	8.87	These are repayable in 12 monthly equated periodic instalments	5.51
Total			**16.97**		**25.85**		**7.98**

Nature of security of term loans from bank and others

The term loans are specifically vehicle loans and are secured against hypothecation of vehicles purchased there against

b) **Loan repayable on demand :**

Terms of repayment in instalments from banks

(₹ in Lakhs)

Particulars	Interest Rate range			Repayments details	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018				
Secured by hypothecation of specific assets covered under hypothecation loan agreements	9.5 % to 12%	12% to 13%	8.65% to 12.75%	Repayable on demand	1,270.03	5,723.50	7,614.86
Total					**1,270.03**	**5,723.50**	**7,614.86**

c) **Loan from related parties:**

Terms of repayment

(₹ in Lakhs)

Particulars	Interest Rate range			Repayments details	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018				
Unsecured Loan from related parties	12% to 13%	12% to 13%	13% to 14%	Repayable on demand	2,925.00	25.00	20,165.69
Total					**2,925.00**	**25.00**	**20,165.69**

d) **Other Loans and advances:**

Terms of repayment in instalments from others

(₹ in Lakhs)

Tenure from Balance Sheet date	Interest Rate range	Repayments details	As at March 31, 2020	Repayments details	As at March 31, 2019	Repayments details	As at April 01, 2018
Maturing between 48 to 60 months	For April 01, 2018 : 9% to 11.50% For March 31, 2019 10% to 13% : For March 31, 2020 10% to 13%	These are repayable on maturity as per terms	315.08	These are repayable on maturity as per terms	315.08	-	-
Maturing between 36 to 48 months		-	-	-	-	-	-
Maturing between 24 to 36 months		-	-	-	-	-	-
Maturing between 12 to 24 months		-	-	These are repayable on maturity as per terms	325.00	-	-
Maturing up to within 12 months		These are repayable on maturity as per terms	1,800.00	These are repayable on maturity as per terms	550.00	These are repayable on maturity as per terms	1,415.00
Total			**2,115.08**		**1,190.08**		**1,415.00**

NOTE 20 : OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Interest accrued on borrowings (other than debt instruments)	116.85	90.89	201.34
Interest accrued on debt instruments	3467.51	2099.54	590.35
Unclaimed Dividend*	4.27	3.20	3.20
Guarantee Obligation	75.27	68.15	32.40
Expenses payable	234.63	1270.35	224.80
Book overdraft from Banks	587.24	-	294.73
Rent Deposits	-	-	39.69
Advance towards sale of shares**	-	25000.00	-
Others Payables	39.70	55.02	152.72
Total	**4525.47**	**28587.15**	**1539.23**

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Act as at the year end.

** Advance received from Centrum Retail Services Limited towards sale of shares of Centrum Financial Services Limited, a wholly owned subsidiary pursuant to agreement dated March 01, 2019.

Notes Forming part of the Standalone Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

NOTE 21 : CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for income taxes [Net of advance tax ₹ 11,860.46 Lakhs (Previous Year ₹ 10,619.32 Lakhs)]	-	1,585.20	-
TOTAL	**-**	**1,585.20**	**-**

NOTE 22 : PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Employee Benefits			
Compensated Absences	33.94	56.54	44.46
TOTAL	**33.94**	**56.54**	**44.46**

NOTE 23 : OTHER NON-FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Statutory Dues Payable	85.97	278.65	339.51
Advance received from customers	12.92	5.42	5.42
TOTAL	**98.89**	**284.07**	**344.93**

NOTE 24 : EQUITY SHARE CAPITAL

24.1 Details of Equity Share capital

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Number in Lakhs	₹ in Lakhs	Number in Lakhs	₹ in Lakhs	Number in Lakhs	₹ in Lakhs
Authorised shares						
Equity shares of ₹ 1 each	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
Issued, subscribed and fully paid-up shares						
Equity shares of ₹ 1 each fully paid up	4,160.33	4,160.33	4,160.33	4,160.33	4,160.33	4,160.33
Total Equity	**4,160.33**	**4,160.33**	**4,160.33**	**4,160.33**	**4,160.33**	**4,160.33**

24.2 Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/ proposed any dividend in the current year 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. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

24.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	Number (In Lakhs)	₹ in Lakhs
As at April 01, 2018	**4,160.33**	**4,160.33**
Issued during the year	-	-
As at March 31, 2019	**4,160.33**	**4,160.33**
Issued during the year	-	-
As at March 31, 2020	**4,160.33**	**4,160.33**

24.4 Details of Equity shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Number (In Lakhs)	% holding	Number (In Lakhs)	% holding	Number (In Lakhs)	% holding
Businessmatch Services (India) Private Limited	1,343.99	32.30	1,341.89	32.25	1,341.89	32.25
Kaikobad Byramjee & Son Agency Private Limited	540.18	12.98	540.18	12.98	540.18	12.98
Praveen Kumar Arora	410.00	9.86	410.00	9.86	410.00	9.86

24.5 Shares reserved for issue under Employee Stock Option Scheme

Information relating to the Centrum Capital Limited Employee Stock Option Scheme (ESOS), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out in note 44.

NOTE 25 : OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Capital Reserve (Gift of 5,25,000 equity shares of Rap Media Limited)	0.00	0.00	0.00
Securities Premium	14,477.74	14,477.74	14,477.74
Debenture Redemption Reserve	2,987.00	3,384.25	3,555.50
Treasury Shares	(2,373.04)	(1,880.29)	-
ESOP Trust reserve	2,387.27	2,380.23	2,312.81
Share Option Outstanding Account	605.08	464.22	-
General Reserve	733.70	198.95	27.70
Money received against Share warrants	-	3,750.00	3,750.00
Equity Instruments through Other Comprehensive Income	(90.72)	(74.29)	(74.29)
Retained Earnings	31,473.95	28,793.26	10,997.22
Total	**50,200.98**	**51,494.09**	**35,046.69**

25.1 Nature and purpose of other equity

Capital reserve

Capital reserve is created due to gift of 525,000 equity shares of Rap Media Limited.

Security premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On completion of redemption, the reserve may be transferred to general reserve.

Share Options outstanding account

The Employee Stock Options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and its subsidiaries in pursuance of the Employee Stock Option Plan.

General reserve

General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

Money received against share warrants

The company has issued 2,01,07,260 warrants convertible into equity shares, to the promoter directors of the company on preferential basis, Each Warrant is convertible into one equity share at a conversion price of ₹ 74.60 per share, including a premium of ₹ 73.60 on each share of Face Value of ₹ 1/-. These warrants are convertible into equal number of fully paid equity shares of ₹ 1/- each upon exercise of the option of conversion of warrants held by the holders within a period of 18 months from date of allotment of warrants.

Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings then the relevant equity securities are derecognised.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception.Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Other comprehensive income

This represents equity instruments carried at fair value through OCI and remeasurement of employee benefits (gratuity and post retirement benefits)

NOTE 26 : SALE OF SERVICES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Syndication, commission and brokerage	1509.54	1238.99
Total	**1509.54**	**1238.99**
Other Ind AS 115 disclosures- Revenue from contract with customers :		
Set out below is the disaggregation of the revenue from contracts with customers		
Type of service	**March 31, 2020**	March 31, 2019
Syndication, commission and brokerage	1509.54	1238.99
Total	**1509.54**	**1238.99**
Total revenue from contracts with customers :		
Geographical markets		
India	1409.52	1178.49
Outside India	100.02	60.50
Total revenue from contracts with customers	**1509.54**	**1238.99**
Timing of revenue recognition :		
Services transferred at point in time	1509.54	1238.99
Services transferred overtime	-	-
Total revenue from contracts with customers	**1509.54**	**1238.99**

Note : The Company satisfies its performance obligations on completion of service with regards to investment banking,advisory and other fees. The payments on these contracts is due on completion of service, the contracts do not contain significant financing component and the consideration is not variable.

NOTE 27 : NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(₹ in Lakhs)

Particulars			For the Year ended March 31, 2020	For the Year ended March 31, 2019
A)	Net gain /(loss) on financial instruments at FVTPL			
	i)	On trading portfolio		
	-	Investment - In Bonds	678.28	499.41
	ii)	On Non-trading portfolio		
	-	Equity shares	(610.63)	(278.83)
	-	Preference shares	37.40	33.00
	-	Compulsory Convertible debentures	(298.90)	497.40
	-	Mutual Funds	8.58	104.60
	-	Units of Private Equity/Funds	(0.97)	(22.22)
B)	**Total Net gain on fair value changes**		**(186.24)**	**833.36**
	Fair value changes :			
	-	Realised	440.87	580.78
	-	Unrealised	(627.11)	252.58
C)	**Total Net gain on financial instruments at FVTPL (B=C)**		**(186.24)**	**833.36**

Notes Forming part of the Standalone Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

NOTE 28 : OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
On financial assets measured at amortised cost		
- Interest on loans	523.07	834.61
- Interest on deposits with banks	1.92	45.91
- Other interest income	61.12	33.05
On financial assets measured at fair value through profit or loss		
- Interest income on financial assets	306.01	739.86
Interest on income tax refund	-	1.90
Rental income	27.78	413.90
Dividend on Equity Shares	326.63	15.39
Foreign exchange gain (net)	-	0.62
Gain on modification of leases	84.29	18.16
Guarantee income	36.94	20.69
Miscellaneous income	111.94	162.35
Total	**1479.70**	**2286.44**

NOTE 29 : IMPAIRMENT ON FINANCIAL INSTRUMNETS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Impairment on Financial Instruments measured at amortised cost		
Impairment on Trade receivables	101.14	98.43
Impairment on other receivables	8.77	(2.03)
Total	**109.91**	**96.40**

NOTE 30 : EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salaries wages and bonus	2231.21	2317.27
Contribution to provident and other funds	83.49	70.33
Share based payments (refer note 44)	68.24	395.60
Gratuity Expenses (refer note 36)	12.08	9.28
Compensated Absences	-	15.33
Staff welfare expenses	23.89	33.88
Total	**2418.91**	**2841.68**

NOTE 31 : FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
On financial liabilities measured at amortised cost:		
Interest on debt securities	1727.68	1698.51
Interest on borrowings (other than debt securities)	533.88	2746.01
Interest on lease liabilities (refer note 42)	114.71	108.96
Other interest expenses	0.44	453.62
Other borrowing costs	27.53	27.25
Total	**2404.24**	**5034.35**

NOTE 32 : DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Depreciation on property, plant and equipment (refer note 12)	105.18	141.75
Depreciation on right of use assets (refer note 14)	152.59	493.32
Amortization of intangible assets (refer note 15)	6.79	5.11
Total	**264.56**	**640.18**

NOTE 33 : OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Rent	221.22	314.64
Rates and taxes	0.10	1.18
Energy Costs	30.65	37.55
Foreign exchange loss (net)	0.28	0.00
Repair and maintenance	2.19	6.45
Insurance	25.63	13.65
Advertisement and publicity	7.00	14.10
Computer and software expenses	15.04	32.45
Business promotion	103.54	168.53
Meeting and seminars	0.71	2.29
Subscription and membership fees	23.30	38.85
Commission and brokerage	99.01	68.43
Sponsorship fees	0.00	18.78
Travelling and conveyance	150.05	404.01

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Vehicle expenses	103.15	73.62
Communication costs	28.59	36.17
Printing and stationery	12.81	16.14
Legal and professional charges	803.34	1731.95
Office expenses	106.73	188.76
Director's sitting fees	51.47	31.63
Loss on sale of property, plant and equipment	-	7.03
Auditor's fees and expenses (refer note 33.1)	36.65	31.08
Donation	0.25	5.78
CSR expenditure (refer note 33.2)	-	22.60
Stamp Duty	0.01	1.19
Miscellaneous expenses	9.07	71.73
Total	**1830.79**	**3338.61**

33.1 Auditor's fees and expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
As Auditor's :		
Statutory Audit fees	21.00	19.00
Limited Review	12.00	9.00
Certification Fees	3.35	2.65
Out of Pocket Expenses	0.30	0.43
Total	**36.65**	**31.08**

33.2 Contribution for corporate social responsibility (CSR)

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
a) Gross amount required to be spent by company during the year	Nil	Nil
b) Amount spent during the year		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	22.60
Total	**-**	**22.60**

NOTE 34 : INCOME TAXES

34.1 The Components of income tax expense for the year ended March 31, 2020 and year ended March 31, 2019

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax	30.00	4469.50
Adjustment in respect of current income tax of prior years	(599.57)	1,238.27
Deferred tax relating to origination and reversal of temporary differences	41.46	511.71
MAT	-	-
Income tax expense reported in statement of profit and loss	**(528.12)**	**6,219.48**
Current Tax	(569.57)	5,707.77
Deferred Tax	41.46	511.71
Income tax recognised in other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
- Fair value changes on equity instruments through OCI	-	-
- Remeasurement of defined benefit plans	(1.09)	12.70
Income tax charged to OCI	**(1.09)**	**12.70**

34.2 Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2020 and March 31, 2019 is, as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Accounting profit before tax	2,396.59	24,542.84
Applicable Statutory Enacted Income Tax Rate	29.12%	29.12%
Computed Tax Expense	697.89	7,146.88
Increase/(Reduction) in Taxes on account of		
Items (Net) not deductible for Tax/not Liable to tax		
Others	184.93	714.08
Income not subject to tax or chargeable at lower rate		
Dividend Income	(95.40)	(4.77)
Capital receipt (net)	(715.96)	(641.30)
Capital Gain on sale of investments (net)	-	(1,977.17)
MAT Credit Entitlement	-	(256.50)
Tax expense relating to earlier years (net)	(599.57)	1,238.27
Income tax expense reported in the Statement of Profit and Loss	**(528.12)**	**6,219.48**
Effective tax rate	2.98%	20.30%

Notes Forming part of the Standalone Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

34.3 Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expenses

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Deferred tax assets			
Expenses allowable under section 43B of the Income Tax Act, 1961 on payment basis	251.35	142.15	-
Impairment allowance for financial assets	278.99	132.84	1,389.33
Fair valuation of financial instruments	454.00	389.86	-
Property, plant and equipment	181.96	13.19	-
Employee benefit obligations	(0.18)	14.99	18.23
MAT credit entitlement	1,804.51	2,084.26	1,827.76
Others	7.47	209.67	413.42
Deferred tax assets (A)	**2,978.10**	**2,986.96**	**3,648.74**
Deferred tax liabilities			
Fair valuation of financial instruments	-	-	3.25
Others	33.69	-	159.52
Deferred tax liabilities (B)	**33.69**	**-**	**162.77**
Deferred tax assets (net) [(A)- (B)]	**2944.41**	**2986.96**	**3485.97**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	Income Statement	OCI	Income Statement	OCI
Deferred tax assets				
Expenses allocable under section 43B of the Income Tax Act, 1961 on payment basis	(109.20)	-	(142.15)	-
Impairment allowance for financial assets	(146.15)	-	1,256.50	-
Fair valuation of financial instruments	(64.14)	-	(389.86)	-
Property, plant and equipment	(168.78)	-	(13.19)	-
Employee benefit obligations	14.08	1.09	15.94	(12.70)
MAT credit entitlement	279.75	-	(256.50)	-
Others	202.21	-	203.74	-
Deferred tax assets (A)	**7.77**	**1.09**	**674.48**	**(12.70)**
Deferred tax liabilities				
Fair valuation of financial instruments	-		3.25	
Others	(33.69)		159.52	
Deferred tax liabilities (B)	**(33.69)**	**-**	**162.77**	**-**
Total (net) [(A)- (B)]	**41.46**	**1.09**	**511.71**	**(12.70)**

NOTE 35: EARNING PER SHARE (EPS)

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Net profit attributable to ordinary equity holders (A)	2,924.71	18,323
Weighted average number of equity shares for basic EPS (in lakhs) (B)	4,160.33	4,160.33
Weighted average number of equity shares for diluted EPS (in lakhs) (C)	4,160.33	4,160.33
Basic earnings per equity share (face value of ₹ 1 per share) (A/B)	0.70	4.40
Diluted earnings per equity share (face value of ₹ 1 per share) (A/C)	0.70	4.40

NOTE 36: RETIREMENT BENEFIT PLANS

36.1 Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Group in a fund under the control of trustees. The Company makes Provident Fund and Employee State Insurance Scheme (ESIC) contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Provident fund	83.41	70.17
ESIC	0.08	0.15

36.2 Defined benefit plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

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The following tables summarizes the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

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

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Present value of funded obligations	(142.16)	(160.70)	(112.78)
Fair value of plan assets	176.71	175.92	114.72
Defined Benefit obligation/(asset)	**34.55**	**15.22**	**1.94**

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current service cost	13.25	9.43
Past service cost		
Net Interest on net defined benefit liability/ (asset)	(1.17)	(0.15)
Net benefit expense	**12.08**	**9.28**

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Re-measurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in demographic assumptions	16.01	-
Actuarial gain/(loss) arising from changes in financial assumptions	2.16	2.32
Actuarial gain/(loss) arising from experience over the past years	(34.66)	41.57
Re-measurements on plan assets	-	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	12.74	(0.29)
Actuarial gain /(loss) (through OCI)	**(3.75)**	**43.60**

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

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation at the beginning of the year	160.70	112.78
Current service cost	13.25	9.44
Past Service Cost	-	-
Interest cost on benefit obligations	12.36	8.89
Re-measurements:	-	-
a. Actuarial loss/(gain) arising from changes in demographic assumptions	13.77	-
b. Actuarial loss/ (gain) arising from changes in financial assumptions	2.27	2.32
c. Actuarial loss/ (gain) arising from experience over the past years	(50.43)	41.57
Benefits paid	(9.76)	(14.30)
Present value of defined benefit obligation at the end of the year	**142.16**	**160.70**

Details of changes in fair value of plan assets are as follows: -

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Fair value of plan assets at the beginning of the year	175.92	114.72
Interest income on plan assets	13.52	9.03
Employer contributions	-	66.16
Benefits paid	(9.76)	(14.30)
Re-measurements:	-	-
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(2.97)	0.29
Fair value of plan assets as at the end of the year	**176.71**	**175.92**

36.3 Defined benefit plans assets

(₹ in Lakhs)

Category of assets (% allocation)	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
- Government securities	-	-	-
- Insurance fund	176.71	175.92	114.72
Total	**176.71**	**175.92**	**114.72**

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

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Expected Return on Plan assets	6.56%	7.69%	7.88%
Rate of discounting	6.56%	7.69%	7.88%
Rate of salary Increase	0.00% p.a. for the next 2 years, 6.26% p.a. for the next 1 years, starting from the 3rd year 5.00% p.a. thereafter, starting from the 4th year	5.00%	5.00%
Rate of Employee Turnover	10.00%	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives mortality (2006-08)	Indian Assured Lives mortality (2006-08)	Indian Assured Lives mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.	N.A.

36.5 Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	As at April 1, 2018
One percentage point increase in discount rate	(9.01)	(11.57)	(8.30)
One percentage point decrease in discount rate	10.06	13.21	9.51
One percentage point increase in Salary growth rate	6.67	7.58	6.30
One percentage point decrease in Salary growth rate	(4.63)	(7.46)	(6.17)
One percentage point increase in Employee Turnover rate	1.73	4.53	2.98
One percentage point decrease in Employee Turnover rate	(1.92)	(5.05)	(3.32)

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.

36.6 Maturity profile of defined benefit obligation are as follows

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	As at April 1, 2018
1st Following Year	17.16	11.74	8.23
2nd Following Year	15.78	11.87	8.26
3rd Following Year	14.70	11.79	8.32
4th Following Year	13.87	11.89	8.17
5th Following Year	13.58	15.89	8.23
Sum of Years 6 to 10	65.34	74.50	60.16
Sum of Years 11 and above	80.58	200.05	146.72

NOTE 37 CONTINGENT LIABILITIES, COMMITMENTS

37.1 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Corporate Guarantees given by the company :			
- Subsidiary	93,852.38	87,427.67	76,065.62
Income Tax Demands disputed in Appeal	-	-	365.52

37.2 Commitments not provided for

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Partly paid equity shares of Centrum Holdings Limited (formerly known as Essel-Centrum Holdings Limited)	-	-	40.00
Capital Commitments	-	13.81	-

NOTE 38 : CAPITAL

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

Capital Management

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

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

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated.

NOTE 39 : EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Share of Profit (Net) on Sale of Investment held by Subsidiary companies	-	51,816.56
Profit/ (Loss) on Sale of Investments in subsidiary companies (refer note *)	(542.49)	(3,013.77)
Gain on sale of debt trading business (refer note **)	3,050.49	-
Trade receivables and Other financials assets written off	-	(7,217.78)
Indemnification of loss on Loan Recoverable by a wholly owned subsidiary company	-	(2,500.00)
Impairment in value of investment in subsidiary company	-	(1,982.46)
Compensation paid to NCI for acquiring further equity stake in a subsidiary company	-	(8,621.98)
Forfeiture of upfront subscription on share warrants (refer note ***)	3,750.00	-
Reversal of Expected Credit Loss	-	3,654.71
Exceptional Income	**6,258.00**	**32,135.28**

Note :

**The Company has sold its entire stake of Centrum Holdings Limited (Formerly known as Essel-Centrum Holdings Limited) a wholly owned subsidiary at consideration of ₹ 157.80 lakhs. The consequential profit amounting to ₹ 7.80 lakhs is included under exceptional items.*

*** The Company entered into business transfer agreement with Gundlupet Finance and Investments Private Limited for transfer of debt trading business as a going concern, on a slump sales and as-is-where-is basis for the aggregate full and final consideration of ₹ 5,100 Lakhs and the resultant gain of ₹ 3,050.49 Lakhs.*

**** The Company issued and allotted 2,01,07,260 share warrants, convertible into shares as per terms of the issue, at a price of ₹ 74.60 to BG Advisory Services LLP on 1 March 2018. The Company had received 25% of the subscription amount (₹ 3750 Lakhs) at the time of allotment. The Company received an intimation from BG Advisory Services LLP that they have decided not to opt for conversion and as consequence, the subscription amount received earlier stands forfeited.*

NOTE 40: MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

(₹ in Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	280.15	-	280.15	402.24	-	402.24	3,980.35	-	3,980.35
Bank balance other than cash and cash equivalents above	4.27	-	4.27	3.20	-	3.20	3.20	-	3.20
Derivative Financial Instruments	77.10	-	77.10	17.96	270.00	287.96	7.87	158.26	166.13
Trade Receivables	695.50	-	695.50	116.57	-	116.57	1,257.71	-	1,257.71
Loans	6,716.42	-	6,716.42	435.18	128.39	563.57	5,307.83	127.40	5,435.23
Investments	284.32	61,540.17	61,824.50	8,216.47	92,090.02	1,00,306.48	5,104.99	61,835.80	66,940.79
Other financial assets	7,010.91	137.26	7,148.17	1,537.50	161.69	1,699.19	2,006.20	502.02	2,508.22
Non-financial assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Current tax assets (net)	-	623.62	623.62	-	-	-	-	484.35	484.35
Deferred tax assets (net)	-	2,944.41	2,944.41	-	2,986.96	2,986.96	-	3,485.97	3,485.97
Property, plant and equipment	-	480.23	480.23	-	814.38	814.38	-	718.42	718.42
Capital work-in-progress	-	-	-	-	-	-	-	9.23	9.23
Right-of-use-assets	16.06	437.71	453.77	4.35	679.29	683.64	111.85	1,064.36	1,176.22
Other intangible assets	-	23.42	23.42	-	30.21	30.21	-	24.03	24.03
Other non-financial assets	120.25	-	120.25	250.87	-	250.87	24.46	-	24.46
Total assets	**15,204.99**	**66,186.81**	**81,391.81**	**10,984.34**	**97,160.94**	**1,08,145.27**	**17,804.47**	**68,409.85**	**86,214.31**
LIABILITIES AND EQUITY									
LIABILITIES									
Financial liabilities									
Derivative financial instruments	1,939.17	1,020.25	2,959.42	77.03	2,633.68	2,710.71	110.54	4,978.28	5,088.81
Trade payables	-	-	-	-	-	-	-	-	-
Debt securities	4,295.72	7,545.12	11,840.85	1,547.34	9,803.41	11,350.75	579.61	8,834.68	9,414.29
Borrowings (other than debt securities)	6,060.99	443.74	6,504.74	6,361.73	834.70	7,196.44	29,235.78	145.23	29,381.01
Lease Liability	174.30	892.89	1,067.19	75.78	644.22	719.99	379.19	815.37	1,194.56

(₹ in Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Other financial liabilities	2,785.34	1,740.13	4,525.47	26,646.32	1,940.84	28,587.15	995.35	543.88	1,539.23
Non-financial Liabilities									
Current tax liabilities (net)	-	-	-	1,585.20	-	1,585.20	-	-	-
Provisions	6.15	27.79	33.94	7.45	49.09	56.54	5.50	38.96	44.46
Other non-financial liabilities	98.89	-	98.89	284.07	-	284.07	344.93	-	344.93
Total liabilities	**15,360.57**	**11,669.93**	**27,030.50**	**36,584.92**	**15,905.93**	**52,490.85**	**31,650.89**	**15,356.41**	**47,007.30**
Net	**(155.57)**	**54,516.88**	**54,361.30**	**(25,600.59)**	**81,255.00**	**55,654.42**	**(13,846.42)**	**53,053.44**	**39,207.01**

Note :
The Company in addition to generating operating income from merchant banking activities, is also a holding Company of profitable subsidiaries involved in diversified businesses and receives dividend distribution at regular interval and will be comfortably able to meet it's obligations at all points of time.

NOTE 41: CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Lakhs)

Particulars	As at April 1, 2018	Cash flows	Changes in fair value	Other	As at March 31, 2019	Cash flows	Changes in fair value	Other	As at March 31, 2020
Debt securities including accrued interest thereon	10,004.64	(784.90)	-	4,230.56	13,450.30	640.92	-	1,217.14	15,308.36
Borrowings other than debt securities including accrued interest thereon	29,582.36	(24,530.54)	-	2,235.52	7,287.34	(983.33)	-	317.59	6,621.59
Total liabilities from financing activities	**39,587.00**	**(25,315.44)**	**-**	**6,466.08**	**20,737.64**	**(342.41)**	**-**	**1,534.73**	**21,929.95**

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

NOTE 42: LEASES

On March 30, 2019, the Ministry of Corporate Affairs notified Ind AS 116 'Leases'.

Ind AS 116 is effective for accounting periods beginning on or after April 1, 2019. The new standard requires lessees to recognize leases on their balance sheets and use a single accounting model for all leases, with certain exemptions. Basis above requirement, the Company has applied Ind AS 116 w.e.f. April 1, 2019 for the purpose of audited financial statements and April 1, 2018 for the purpose of restated financial statements.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

On adoption of Ind AS 116, the company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities were measured as at April 1, 2018 at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10%.

(₹ in Lakhs)

Particulars	Category of RoU asset		Total
	Vehicle	Office premises	
As at April 1, 2018			
Gross carrying amount			
Deemed cost as at April 1, 2018	3.14	1,173.07	1,176.22
Additions	-	157.57	157.57
Disposals and transfers	-	(361.70)	(361.70)
Closing gross carrying amount	**3.14**	**968.94**	**972.08**
Accumulated depreciation			
As at April 1, 2018	**-**	**-**	**-**
Depreciation charge during the year	2.86	490.46	493.32
Disposals and transfers	-	(204.88)	(204.88)
Closing accumulated depreciation	**2.86**	**285.58**	**288.44**
Net carrying amount as at March 31, 2019	**0.28**	**683.36**	**683.64**
Gross carrying amount			
Opening gross carrying amount	3.14	968.94	972.08
Additions	-	514.83	514.83
Disposals and transfers	-	(696.80)	(696.80)
Closing gross carrying amount	**3.14**	**786.97**	**790.11**
Accumulated depreciation			
Opening accumulated depreciation	2.86	285.58	288.44
Depreciation charge during the year	0.28	152.31	152.59
Disposals and transfers	-	(104.69)	(104.69)
Closing accumulated depreciation	**3.14**	**333.20**	**336.34**
Net carrying amount as at March 31, 2020	**-**	**453.77**	**453.77**

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

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at beginning	719.99	1,194.56
Additions	496.63	135.53
Finance cost accrued during the period	114.71	108.96
Deletions	-	(174.99)
Payment of lease liabilities	(264.14)	(544.07)
Balance as at end	**1067.19**	**719.99**

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

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
up to 3 months	66.30	69.79	138.97
3 to 6 months	69.00	64.78	138.97
6 to 12 months	137.99	129.56	266.12
1 year to 3 year	800.03	795.58	797.52
More than 3 years	309.47	587.19	849.39
Total	**1382.79**	**1646.90**	**2190.97**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 225.06 Lakhs and ₹ 314.64 Lakhs for the year ended March 31, 2020 and March 31,2019 respectively. There are no rental expense recorded for low-value assets or for any of variable lease payments for any of the reporting year.

NOTE 43 : FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

43.1 Financial Instrument by Category

(₹ in Lakhs)

Particulars	As at March 31, 2020					As at March 31, 2019					As at April 1, 2018				
	FVTPL	FVOCI	Amortised Cost	Others*	Total	FVTPL	FVOCI	Amortised Cost	Others*	Total	FVTPL	FVOCI	Amortised Cost	Others*	Total
Financial Asset															
Cash and cash equivalents	-	-	280.15	-	280.15	-	-	402.24	-	402.24	-	-	3,980.35	-	3,980.35
Bank balance other than cash and cash equivalents above	-	-	4.27	-	4.27	-	-	3.20	-	3.20	-	-	3.20	-	3.20
Derivative financial instruments	77.10	-	-	-	77.10	287.96	-	-	-	287.96	166.13	-	-	-	166.13
Trade receivables	-	-	695.50	-	695.50	-	-	116.57	-	116.57	-	-	1,257.71	-	1,257.71
Loans	-	-	6,716.42	-	6,716.42	-	-	563.57	-	563.57	-	-	5,435.23	-	5,435.23
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Equity shares of subsidiaries	-	-	-	60,756.18	60,756.18	-	-	-	80,437.91	80,437.91	-	-	-	60,535.00	60,535.00
- Joint Ventures/ Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	738.76	738.76
- Other equity investments	263.37	0.68	-	-	264.05	967.39	17.11	-	-	984.50	1,246.22	447.11	-	-	1,693.33
- Units of mutual funds	20.28	-	-	-	20.28	516.69	-	-	-	516.69	-	-	-	-	-
- Government and corporate securities	-	-	-	-	-	6,715.27	-	-	-	6,715.27	3,411.66	-	-	-	3,411.66
- Debt securities	-	-	-	-	-	11,054.55	-	-	-	11,054.55	300.00	-	-	-	300.00
- Preference shares	332.45	-	-	-	332.45	295.04	-	-	-	295.04	262.04	-	-	-	262.04
- Units of private equity	451.54	-	-	-	451.54	302.52	-	-	-	302.52	-	-	-	-	-
Other financial assets	-	-	7,148.17	-	7,148.17	-	-	1,699.19	-	1,699.19	-	-	2,508.22	-	2,508.22
Total Financial Assets	**1,144.73**	**0.68**	**14,844.51**	**60,756.18**	**76,746.11**	**20,139.42**	**17.11**	**2,784.77**	**80,437.91**	**1,03,379.22**	**5,386.05**	**447.11**	**13,184.71**	**61,273.76**	**80,291.63**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	2,959.42	-	-	-	2,959.42	2,710.71	-	-	-	2,710.71	5,088.81	-	-	-	5,088.81
Debt securities including accrued interest	-	-	11,840.85	-	11,840.85	-	-	11,350.75	-	11,350.75	-	-	9,414.29	-	9,414.29
Borrowings (other than debt securities) including accrued interest	-	-	6,504.74	-	6,504.74	-	-	7,196.44	-	7,196.44	-	-	29,381.01	-	29,381.01
Lease Liability	-	-	1,067.19	-	1,067.19	-	-	719.99	-	719.99	-	-	1,194.56	-	1,194.56
Other financial liabilities	-	-	4,525.47	-	4,525.47	-	-	28,587.15	-	28,587.15	-	-	1,539.23	-	1,539.23
Total Financial Liabilities	**2,959.42**	**-**	**23,938.25**	**-**	**26,897.67**	**2,710.71**	**-**	**47,854.34**	**-**	**50,565.05**	**5,088.81**	**-**	**41,529.09**	**-**	**46,617.90**

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

Fair Value Hierarchy of assets and liabilities

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

Financial instruments measured at fair value - recurring fair value measurements

(₹ in Lakhs)

Particulars	As at March 31, 2020				As at March 31, 2019				As at April 1, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:-												
Financial assets measured at FVTPL												
Options	77.10	-	-	77.10	287.96	-	-	287.96	166.13	-	-	166.13
Financial investments measured at FVTPL	-	-	-	-	-	-	-	-	-	-	-	-
- Equity investments	263.37	-	-	263.37	967.39	-	-	967.39	1,246.22	-	-	1,246.22
- Units of mutual funds	20.28	-	-	20.28	516.69	-	-	516.69	-	-	-	-
- Government and corporate securities	-	-	-	-	6,715.27	-	-	6,715.27	3,411.66	-	-	3,411.66
- Debt securities	-	-	-	-	-	-	11,054.55	11,054.55	-	-	300.00	300.00
- Preference shares	-	-	332.45	332.45	-	-	295.04	295.04	-	-	262.04	262.04
- Units of private equity	-	-	451.54	451.54	-	-	302.52	302.52	-	-	-	-
Financial investments measured at FVOCI	-	-	-	-	-	-	-	-	-	-	-	-
- Unlisted equity instruments	-	-	0.68	0.68	-	-	17.11	17.11	-	-	447.11	447.11
Total financial assets	**360.75**	**-**	**784.67**	**1,145.42**	**8,487.31**	**-**	**11,669.22**	**20,156.53**	**4,824.01**	**-**	**1,009.15**	**5,833.16**
	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities:-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities measured at FVTPL	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives not designated as hedges	-	-	-	-	-	-	-	-	-	-	-	-
Embedded derivatives on redeemable market linked debentures	-	1,720.18	-	1,720.18	-	2,499.56	-	2,499.56	-	4,831.49	-	4,831.49
Options	1,239.24	-	-	1,239.24	211.16	-	-	211.16	257.32	-	-	257.32
Total financial liabilities	**1,239.24**	**1,720.18**	**-**	**2,959.42**	**211.16**	**2,499.56**	**-**	**2,710.72**	**257.32**	**4,831.49**	**-**	**5,088.81**

Notes Forming part of the Standalone Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

43.2 Financial assets and liabilities measured at amortised cost for which fair value is disclosed

(₹ in Lakhs)

Particulars	Fair value hierarchy	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets							
Cash and cash equivalents	Level 2	280.15	280.15	402.24	402.24	3,980.35	3,980.35
Bank balance other than cash and cash equivalents above	Level 2	4.27	4.27	3.20	3.20	3.20	3.20
Trade receivables	Level 2	695.50	695.50	116.57	116.57	1,257.71	1,257.71
Loans	Level 3	6,716.42	6,716.42	563.57	563.57	5,435.23	5,435.23
Security deposits	Level 3	136.40	136.40	271.34	271.34	505.58	505.58
Rent Receivable	Level 3	0.40	0.40	404.24	404.24	531.30	531.30
Margin balances with broker	Level 3	2,889.07	2,889.07	999.24	999.24	1,099.23	1,099.23
Other Receivables	Level 3	4,122.30	4,122.30	24.38	24.38	372.11	372.11
Financial liabilities							
Debt securities	Level 2	11,840.85	11,840.85	11,350.75	11,350.75	9,414.29	9,414.29
Borrowings (other than debt securities)	Level 2	6,504.74	6,504.74	7,196.44	7,196.44	29,381.01	29,381.01
Interest accrued on borrowings (other than debt instruments)	Level 2	116.85	116.85	90.89	90.89	201.34	201.34
Interest accrued on debt instruments	Level 2	3,467.51	3,467.51	2,099.54	2,099.54	590.35	590.35
Unpaid Dividend	Level 2	4.27	4.27	3.20	3.20	3.20	3.20
Lease Liabilities	Level 3	1,067.19	1,067.19	719.99	719.99	1,194.56	1,194.56
Guarantee Obligation	Level 3	75.27	75.27	68.15	68.15	32.40	32.40
Other Payables	Level 3	861.57	861.57	26,325.37	26,325.37	711.94	711.94

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

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

Notes:

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank deposits, trade receivables, loans, other current financial assets, current debt securities, current borrowings and other current financial liabilities. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

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

43.3 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves
- for foreign currency forwards – present value of future cash flows based on the forward exchange rates at the balance sheet date
- for foreign currency options – option pricing models (e.g. Black-Scholes model), and
- for other financial instruments – discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

43.4 Valuation processes

The finance department of the company includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the company's half-yearly reporting periods.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.
- Contingent consideration – expected cash inflows are estimated based on the terms of the sale contract and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, Audit Committee and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

43.5. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2020 and March 31, 2019:

(₹ in Lakhs)

Particulars	Unlisted equity shares	Debt instruments	Preference shares	Units of private equity	Total
As at April 1, 2018	**447.11**	**300.00**	**262.04**	**-**	**1,009.15**
Acquisitions during the year	-	16,100.00	-	302.52	16,402.52
Disposals/redemption during the year	(430.00)	(2,352.00)	-	-	(2,782.00)
Conversions into equity shares during the year	-	(3,490.86)	-	-	(3,490.86)
Gains/(losses) recognised in profit or loss*	-	497.40	33.00	-	530.40
Gains(losses) recognised in other comprehensive income*	-	-	-	-	-
As at March 31, 2019	**17.11**	**11,054.56**	**295.04**	**302.52**	**11,669.22**
Acquisitions during the year	-	750.00	-	150.00	900.00
Disposals/redemption during the year	-	(2,507.64)	-	-	(2,507.64)
Conversions into equity shares during the year	-	(8,998.00)	-	-	(8,998.00)
Gains/(losses) recognised in profit or loss*	-	(298.90)	37.40	(0.98)	(262.48)
Gains(losses) recognised in other comprehensive income*	(16.43)	-	-	-	(16.43)
As at March 31, 2020	**0.68**	**-**	**332.45**	**451.54**	**784.67**
** Includes unrealised gains/(losses) recognised in profit and loss related to assets and liabilities held at the end of the reporting period*					
For the year ended March 31, 2019	-	497.40	33.00	-	530.40
For the year ended March 31, 2020	**(16.43)**	**(298.90)**	**37.40**	**(0.98)**	**(278.90)**

43.6 Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

(₹ in Lakhs)

	Fair value as at		
Particulars	**March 31, 2020**	**March 31, 2019**	**April 1, 2018**
Unlisted equity shares	0.68	17.11	447.11
Debt instruments	-	11,054.55	300.00
Preference shares	332.45	295.04	262.04
Units of private equity	451.54	302.52	-

NOTE 44: EMPLOYEE STOCK OPTION PLAN

The Company provides share-based payment to its employees. The Company has two employees stock option schemes viz. CCL Employee Stock Option Scheme 2017 and CCL Employee Stock Option Scheme 2018

CCL Employee Stock Option Scheme 2017

The Scheme was approved by Shareholders on August 31, 2017 for grant of stock options and all the granted Options Shall Vest with the Participant on the last day of the of 1st year from the Grant date

CCL Employee Stock Option Scheme 2018

The Scheme was approved by Shareholders on March 29, 2018 for grant of stock options and below are vesting requirements:

Sr. No.	Particulars	Maximum options entitled for vesting
1	At the end of Year 1 from the Grant date	20 (Twenty)% of total options granted
2	At the end of Year 2 from the Grant date	20 (Twenty)% of total options granted
3	At the end of Year 3 from the Grant date	20 (Twenty)% of total options granted
4	At the end of Year 4 from the Grant date	20 (Twenty)% of total options granted
5	At the end of Year 5 from the Grant date	20 (Twenty)% of total options granted

The details of activity under the both Scheme (Face value of ₹ 1/- each) are summarized below:

	Number of options for year ended	
Particulars	**March 31, 2020**	**March 31, 2019**
Scheme 2017 : Face value of ₹ 1 each		
Exercise price	Refer Note A below	Refer Note A below
Options outstanding as at beginning of the year	13,00,000	-
Add: Granted	5,00,000	17,00,000
Less: Exercised	5,00,000	-
Less: Forfeited/Cancelled	-	4,00,000
Less: Lapsed	-	-
Option outstanding end of the year	13,00,000	13,00,000
Exercisable at the end of the year	8,00,000	-
Scheme 2018 : Face value of ₹ 1 each		
Exercise price	Refer Note A below	Refer Note A below
Option outstanding as at beginning of the year	16,50,000	-
Add Granted	21,50,000	17,50,000
Less: Exercised	-	-
Less: Forfeited/Cancelled	-	1,00,000
Less: Lapsed	-	-
Option outstanding as at end of the year	38,00,000	16,50,000
Exercisable at the end of the year	3,30,000	-

Notes Forming part of the Standalone Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

Note A:

Particulars	Scheme 2017	Scheme 2018
Exercise price/Pricing Formula	The Exercise Price for the Options granted shall be ₹12.50 per share	The Exercise Price for the Options granted shall be decided by theBoard/Committee/ Trust, in such manner, during such period, in one or more tranches and on such terms and conditions as it may deem fit, provided that the exercise price per option shall not be less than the face value of the equity share of the Company and shall be subject to compliance with the accounting policies under the regulations as may be applicable.
Total number of stock options approved (total shares lying with the Trust)	2,45,81,160	2,45,81,160
Maximum term of stock options granted	5 years	5 years
Source of shares (primary, secondary or combination)	Secondary	Secondary
Date of grant	Various Dates	Various Dates
Total Number of options granted	18,00,000	38,00,000
Method of settlement	Equity	Equity
Total Number of Granted but not vested	5,00,000	34,70,000
Vested but not exercised	-	-
Exercise period	5 Years from each grant date	5 Years from each grant date
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA

Details of Options granted:

Particulars	Scheme 2017			Scheme 2018		
Grant Date	September 17, 2019	October 1, 2018	April 12, 2018	July 26, September 17 and 20, 2019	August 29, 2018	December 14, 2018
Number of Options granted	5,00,000	5,00,000	12,00,000	21,50,000	10,00,000	7,50,000
Number of Options forfeited/ Cancelled	-	-	4,00,000	-	1,00,000	-
Number of options granted (net)	5,00,000	5,00,000	8,00,000	21,50,000	9,00,000	7,50,000
Range of Risk free interest rate	6.46%	8.04%	7.32%	-	8.14% -8.31%	7.35% -7.50%
Dividend yield	0.16%	0.08%	0.08%	-	0.08%	0.08%
Expected volatility	20.05%	21.16%	19.84%	-	25.19%	17.24% -21.75%
Exercise price (₹)	12.5	12.5	12.5	Not yet determined	27.75	29.00
Fair value of option (₹)	15.39	27.5	52.58	Not yet determined	10.1 to 14.64	17.87 to 22.74
No. of years vesting	on the last day of the of 1st year from the Grant date			As per vesting schedule described above		

Vesting of options is subject to continued employment during the vesting period.

Other Information regarding employee share based payment plan is as below: (₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Carrying amount at the start of the period of Share Option Outstanding Account	464.22	-
Expense arising from employee share based payment plans	278.36	464.22
Amount transferred to general reserve on account of ESOP Exercised during the year	(137.50)	-
Total carrying amount at the end of the period of Share Option Outstanding Account	**605.08**	**464.22**

NOTE 45: RELATED PARTY

45.1. Related Party Disclosure

Relationship	Name of the party
A. Related parties with whom the Company has entered into transactions during the year:	
(i) Enterprise where Key Management Personnel /Individual has Control / Significant Influence	- Businessmatch Services (India) Private Limited - Sonchajyo Investments & Finance Private Limited - JBCG Advisory Services Private Limited - BG Advisory Services LLP - Casby Global Air Private Limited - Knowledge Foods Private Limited - Club 7 Holidays Limited
(ii) Individual having significant influence	Mr. Chandir Gidwani, Chairman Emeritus (Non- Executive Director)
B. List of Related Parties	
(i) Subsidiary	- Centrum Retail Services Limited - Centrum Broking Limited - Centrum Microcredit Limited (Formerly known as Centrum Microcredit Private Limited) - Centrum Housing Finance Limited - Centrum Financial Services Limited (Subsidiary of Centrum Retail Services Limited) - Centrum International Services Pte. Ltd., - Centrum Alternatives LLP (w.e.f December 12, 2018) - Centrum Alternative Investment Managers Limited (w.e.f January 21, 2019) - Centrum Capital International Limited (Formerly known as Commonwealth Centrum Advisors Limited) (w.e.f. September 21, 2018) - CCAL Investment Management Limited (w.e.f. September 21, 2018)(Subsidiary of Centrum Capital International Limited) - Essel-Centrum Holdings Limited (upto March 17, 2020) - Centrum Capital Advisors Limited (w.e.f. April 26, 2019) - Centrum Wealth Management Limited (Subsidiary of Centrum Retail Services Limited) - Centrum Securities LLC (Subsidiary of Centrum Capital Holdings LLC) (Upto February 15, 2019) - Centrum Investment Advisors Limited (Subsidiary of Centrum Wealth Management Limited) - Centrum Insurance Brokers Limited (Subsidiary of Centrum Retail Services Limited)

		- CentrumDirect Limited (Upto April 01, 2018) - Buyforex India Limited (Upto April 01, 2018) - Krish & Ram Forex Private Limited (Subsidiary of Buyforex India Limited) (Upto April 01, 2018) - Centrum Capital Holdings LLC (Upto February 15, 2019) - Centrum Defense Systems Limited (Upto February 15, 2019) - Centrum Infrastructure Advisory Limited (Upto March 27, 2019)
(ii)	Joint Ventures	- Centrum Alternatives LLP (Joint ventures upto December 11, 2018) - Centrum Capital International Limited (Formerly known as Commonwealth Centrum Advisors Limited) (Joint venture Upto September 20, 2018) - Centrum REMA LLP (Subsidiary of Centrum Alternatives LLP)
(iii)	Associates	- Acorn Fund Consultants Private Limited
(iv)	Key Management Personnel	Mr. Jaspal Singh Bindra, Executive Chairman Mr. Sriram Venkatasubramanian, Chief Financial Officer (w.e.f August 13, 2018) Mr. Shailendra Apte, Chief Financial Officer (upto August 13, 2018) Mr. Alpesh Shah, Company Secretary
(v)	Directors	Mr. R S Reddy , Independent Director Mr. Subhash Kutte,Independent Director Mr. Manmohan Shetty ,Independent Director Mr. Ibrahim Belselah, Independent Director (upto June14, 2019) Mr. N V P Tendulkar, Independent Director Ms. Anjali Seth, Independent Director Mr. S K Mitra, Independent Director (w.e.f September 12, 2019) Mr. T M Bhasin, Independent Director (w.e.f December 13, 2019) Mr. Rajesh Srivastava , Independent Director (w.e.f February 12, 2020)
(vi)	Relatives of Key Management Personnel	Mrs. Roopa V Sriram, Wife of Chief Financial Officer (Mr. Sriram Venkatasubramanian) Mr. Amritpal Singh Bindra (Son of Executive Chairman)

Note 45.2 Annexure 'A' - Related Party Transactions for the year ended March 31, 2020

(₹ in Lakhs)

Nature of transaction	Subsidiary Companies		Joint Venture		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Inter-Corporate Deposits Given																		
Centrum Capital Advisors Limited	2,436.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,436.00	-
Centrum Infrastructure Advisory Limited	-	70.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65.00
Centrum Defence Systems Limited	-	49.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.50
Centrum Broking Limited	-	13,075.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,075.00
Centrum Microcredit Limited	-	10,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,500.00
Centrum Financial Services Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500.00
Centrum Housing Finance Limited	450.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450.00	-
Centrum REMA LLP	-	-	289.00	140.00	-	-	-	-	-	-	-	-	-	-	-	-	289.00	140.00
Centrum Retail Services Limited	14,501.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,501.00	-
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	582.00	-	582.00	-
Centrum Alternative Investment Managers Limited	1,070.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,070.00	-
Total	**18,457.00**	**26,194.90**	**289.00**	**140.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**582.00**	**-**	**19,328.00**	**26,329.50**
Inter-Corporate Deposits received back																		
Centrum Retail Services Limited	9,745.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,745.00	-
Centrum Infrastructure Advisory Limited	-	40.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.00
Centrum Broking Limited	-	15,901.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,901.57
Centrum Microcredit Limited	-	10,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,500.00
Centrum Financial Services Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500.00
Centrum Capital Advisors Limited	2,381.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,381.00	-
Centrum Housing Finance Limited	450.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450.00	-
Centrum Alternative Investment Managers Limited	185.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185.00	-
Total	**12,761.00**	**28,941.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,761.00**	**28,941.57**
Inter-Corporate Deposits taken																		
Centrum Financial Services limited	4,585.00	1,300.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,585.00	1,300.00
Centrum Retail Services Limited	-	54,805.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,805.30
Centrum Holdings Limited	150.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150.00	-
JBCG Advisory Services Private Limited	-	-	-	-	3,200.00	-	-	-	-	-	-	-	-	-	-	-	3,200.00	-
Centrum Housing Finance Limited	1,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500.00	-
Total	**6,235.00**	**56,105.30**	**-**	**-**	**3,200.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,435.00**	**56,105.30**

(₹ in Lakhs)

Nature of transaction	Subsidiary Companies		Joint Venture		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Inter-Corporate Deposits repaid																		
Centrum Financial Services limited	2,185.00	3,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,185.00	3,000.00
Centrum Retail Services Limited	-	36,320.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,320.00
JBCG Advisory Services Private Limited	-	-	-	-	3,200.00	10,100.00	-	-	-	-	-	-	-	-	-	-	3,200.00	10,100.00
Centrum Holdings Limited	150.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150.00	-
Centrum Housing Finance Limited	1,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000.00	-
Total	**3,335.00**	**39,320.00**	**-**	**-**	**3,200.00**	**10,100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,535.00**	**49,420.00**
Loans/Advances Given																		
Centrum Capital Advisors Limited	2.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.33	-
Centrum Alternatives LLP	-	260.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	260.00
Centrum Defence Systems Limited	-	0.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.54
Centrum Alternative Investment Managers Limited	-	2.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.21
Centrum REMA LLP	-	-	-	23.10	-	-	-	-	-	-	-	-	-	-	-	-	-	23.10
Centrum Holdings Limited	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23	-
Total	**2.55**	**262.75**	**-**	**23.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.55**	**285.85**
Loans/Advances Received Back																		
Centrum Capital Advisors Limited	2.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.33	-
Centrum Alternatives LLP	-	273.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	273.38
Centrum Alternative Investment Managers Limited	-	2.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.21
Centrum REMA LLP	-	34.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.89
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44.85	-	44.85
Centrum Holdings Limited	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23	-
Total	**2.55**	**310.48**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44.85**	**2.55**	**355.32**
Advance Received Towards Sale of Shares																		
Centrum Retail Services Limited	-	25,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000.00
Total	**-**	**25,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,000.00**
Commission and Brokerage Paid																		
Centrum Broking Limited	1.17	5.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.17	5.15
Centrum Investment Advisors Limited	70.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70.18	-
Centrum Wealth Management Limited	72.94	55.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72.94	55.49
Total	**144.29**	**60.64**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**144.29**	**60.64**

(₹ in Lakhs)

Nature of transaction	Subsidiary Companies		Joint Venture		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Commission & Brokerage Received																		
Centrum Wealth Management Limited	-	29.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.66
Centrum Financial Services Limited	-	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.00
Total	**-**	**79.66**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**79.66**
Syndication Income Received																		
Centrum Wealth Management Limited	24.46	29.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.46	29.66
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60.00	-	60.00	-
Centrum Housing Finance Limited	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.00	-
Centrum Financial Services Limited	72.50	47.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72.50	47.00
Knowledge Foods Private Limited	-	-	-	-	-	5.00	-	-	-	-	-	-	-	-	-	-	-	5.00
Total	**106.96**	**76.66**	**-**	**-**	**-**	**5.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60.00**	**-**	**166.96**	**81.66**
Sale of Shares																		
Centrum Retail Services Limited	29,775.78	1,984.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,775.78	1,984.50
JBCG Advisory Services Private Limited	-	-	-	-	157.80	-	-	-	-	-	-	-	-	-	-	-	157.80	-
Total	**29,775.78**	**1,984.50**	**-**	**-**	**157.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,933.58**	**1,984.50**
Share in Profit from Sale of Shares of Step-down Subsidiaries																		
Centrum Retail Services Limited	-	52,063.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,063.70
Total	**-**	**52,063.70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**52,063.70**
Capital Withdrawal from Partnership Interest																		
Centrum Alternatives LLP	464.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	464.00	-
Total	**464.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**464.00**	**-**
Investment made during the year in Equity Shares / Partnership Interest																		
Centrum Financial Services Limited	-	9,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,000.00
Centrum Retail Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centrum Microcredit Limited	750.00	1,489.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750.00	1,489.52
Centrum International Services Pte. Limited	157.65	206.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	157.65	206.04
Centrum Capital Advisors Limited	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-
Centrum Alternatives LLP	-	1,440.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,440.00
Centrum Alternative Investment Managers Limited	-	51.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.00
Essel - Centrum Holdings Limited	-	140.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	140.00
Total	**1,007.65**	**12,326.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,007.65**	**12,326.56**

Notes Forming part of the Standalone Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

(₹ in Lakhs)

Nature of transaction	Subsidiary Companies		Joint Venture		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Purchase of Investments in Fund																		
Centrum Wealth Management Limited	-	190.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190.00
Total	**-**	**190.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**190.00**
Investment made during the year in Debentures																		
Centrum Microcredit Limited	750.00	1,300.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750.00	1,300.00
Centrum Financial Services Limited	-	5,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000.00
Centrum Housing Finance Limited	-	9,800.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,800.00
Total	**750.00**	**16,100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**750.00**	**16,100.00**
Conversion of Investment in Debentures into Equity Shares during the year																		
Centrum Housing Finance Limited	7,448.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,448.00	-
Centrum Microcredit Limited	1,350.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,350.00	-
Centrum Financial Services Limited	-	3,490.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,490.86
Total	**8,798.00**	**3,490.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,798.00**	**3,490.86**
Transfer of Investment in Debentures against Purchase of Equity Shares during the year																		
Amritpal Singh Bindra	-	-	-	-	-	-	-	-	-	-	-	-	1,198.50	-	-	-	1,198.50	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,198.50**	**-**	**-**	**-**	**1,198.50**	**-**
Investment in Debentures(cum interest) divested during the year																		
Centrum Retail Services Limited	1,545.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,545.84	-
BG Advisory Services LLP	-	-	-	-	-	2,422.61	-	-	-	-	-	-	-	-	-	-	-	2,422.61
Total	**1,545.84**	**-**	**-**	**-**	**-**	**2,422.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,545.84**	**2,422.61**
Market Linked Debentures(MLD) Redeemed during the year																		
Centrum Wealth Management Limited	1,332.23	174.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,332.23	174.40
Total	**1,332.23**	**174.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,332.23**	**174.40**
Rent Reimbursement																		
Centrum Retail Services Limited	94.50	68.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94.50	68.70
Centrum Wealth Management Limited	23.41	85.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.41	85.96
Centrum Financial Services Limited	3.78	16.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.78	16.36
Centrum Microcredit Limited	0.34	0.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.34	0.28
Centrum Housing Finance Limited	-	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23
Centrum Insurance Brokers Limited	0.25	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.25	0.25
Total	**122.28**	**171.79**	**-**	**-**	**-**	**228.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**122.28**	**400.03**

(₹ in Lakhs)

Nature of transaction	Subsidiary Companies		Joint Venture		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Rent Expenses																		
Businessmatch Services (India) Private Limited	-	-	-	-	13.13	12.50	-	-	-	-	-	-	-	-	-	-	13.13	12.50
Centrum Financial Services Limited	-	68.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68.70
Centrum Retail Services Limited	192.96	198.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	192.96	198.68
Centrum Wealth Management Limited	0.93	2.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.93	2.54
Mr. Sriram Venkatasubramanian	-	-	-	-	-	-	2.95	7.78	-	-	-	-	-	-	-	-	2.95	7.78
Mrs. Roopa Sriram	-	-	-	-	-	-	-	-	-	-	-	-	0.33	0.86	-	-	0.33	0.86
Total	**193.89**	**269.92**	**-**	**-**	**13.13**	**12.50**	**2.95**	**7.78**	**-**	**-**	**-**	**-**	**0.33**	**0.86**	**-**	**-**	**210.30**	**291.07**
Other Reimbursements																		
Centrum Broking Limited	2.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.10	-
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.15	-	9.15
Centrum Wealth Management Limited	-	19.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.55
Centrum Microcredit Limited	-	19.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.00
Centrum Housing Finance Limited	-	71.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71.25
Centrum Insurance Brokers Limited	-	4.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.81
Centrum Financial Services Limited	-	49.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.24
Centrum Infrastructure Advisory Limited	-	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.03
Total	**2.10**	**164.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.15**	**2.10**	**174.02**
Other Expenses																		
Centrum Broking Limited	7.27	1.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.27	1.90
Centrum Retail Services Limited	21.59	12.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.59	12.93
Club 7 Holidays Limited	-	-	-	-	122.44	288.51	-	-	-	-	-	-	-	-	-	-	122.44	288.51
Centrum Wealth Management Limited	0.13	0.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13	0.27
Total	**28.99**	**15.10**	**-**	**-**	**122.44**	**288.51**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**151.43**	**303.62**
Shared Resources Income																		
Centrum Retail Services Limited	372.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	372.07	-
Centrum Broking Limited	0.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22	-
Centrum Insurance Brokers Limited	0.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.91	-
Centrum Financial Services Limited	9.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.22	-
Centrum Alternative Investment Managers Limited	0.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.21	-
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.26	-	0.26	-
Centrum Capital Advisors Limited	0.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.21	-
Centrum REMA LLP	-	-	0.96	-	-	-	-	-	-	-	-	-	-	-	-	-	0.96	-
Centrum Wealth Management Limited	9.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.59	-
Total	**392.44**	**-**	**0.96**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.26**	**-**	**393.66**	**-**

Notes Forming part of the Standalone Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

(₹ in Lakhs)

Nature of transaction	Subsidiary Companies		Joint Venture		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Shared Resources Expenses																		
Centrum Retail Services Limited	-	643.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	643.02
Total	**-**	**643.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**643.02**
Interest Income																		
Centrum Housing Finance Limited	120.73	409.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.73	409.08
Centrum Broking Limited	-	670.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	670.71
Centrum Financial Services Limited	-	218.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	218.65
Centrum REMA LLP	-	-	35.64	1.50	-	-	-	-	-	-	-	-	-	-	-	-	35.64	1.50
Centrum Microcredit Limited	148.94	198.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148.94	198.44
Centrum Capital Advisors Limited	1.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.56	-
Centrum Retail Services Limited	472.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	472.36	-
Centrum Alternative Investment Managers Limited	7.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.71	-
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.45	-	4.45	-
Centrum Retail Services Limited	36.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.70	-
Total	**787.99**	**1,496.88**	**35.64**	**1.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.45**	**-**	**828.07**	**1,498.38**
Interest Expenses																		
JBCG Advisory Services Private Limited	-	-	-	-	35.74	545.21	-	-	-	-	-	-	-	-	-	-	35.74	545.21
Centrum Retail Services Limited	-	1,605.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,605.96
Centrum Holdings Limited	9.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.96	-
Centrum Housing Finance Limited	30.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.96	-
Centrum Financial Services Limited	116.26	628.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116.26	628.20
Total	**157.18**	**2,234.15**	**-**	**-**	**35.74**	**545.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**192.92**	**2,779.36**
Interest Expenses on redemption of Market Linked Debentures																		
Centrum Wealth Management Limited	182.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	182.23	-
Total	**182.23**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**182.23**	**-**
Dividend Income																		
Centrum Housing Finance Limited	7.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.60	-
Centrum Capital International Limited	302.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	302.79	-
Total	**310.39**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**310.39**	**-**
Dividend Paid																		
Businessmatch Services (India) Private Limited	-	-	-	-	67.09	-	-	-	-	-	-	-	-	-	-	-	67.09	-
JBCG Advisory Services Private Limited	-	-	-	-	10.05	-	-	-	-	-	-	-	-	-	-	-	10.05	-
BG Advisory Services LLP	-	-	-	-	1.88	-	-	-	-	-	-	-	-	-	-	-	1.88	-
Chandir Gidwani	-	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	0.05	-
Total	**-**	**-**	**-**	**-**	**79.02**	**-**	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**79.07**	**-**

(₹ in Lakhs)

Nature of transaction	Subsidiary Companies		Joint Venture		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Directors sitting Fees																		
Mr. Chandir Gidwani	-	-	-	-	-	-	-	-	-	-	4.00	3.25	-	-	-	-	4.00	3.25
Mr. R S Reddy , Independent Director	-	-	-	-	-	-	-	-	7.40	4.95	-	-	-	-	-	-	7.40	4.95
Mr. Subhash Kutte,Independent Director	-	-	-	-	-	-	-	-	7.65	5.35	-	-	-	-	-	-	7.65	5.35
Mr. Manmohan Shetty ,Independent Director	-	-	-	-	-	-	-	-	2.50	1.15	-	-	-	-	-	-	2.50	1.15
Mr. N V P Tendulkar, Independent Director	-	-	-	-	-	-	-	-	5.65	1.85	-	-	-	-	-	-	5.65	1.85
Ms. Anjali Seth, Independent Director	-	-	-	-	-	-	-	-	2.50	0.75	-	-	-	-	-	-	2.50	0.75
Mr. S K Mitra, Independent Director (w.e.f September 12, 2019)	-	-	-	-	-	-	-	-	2.50	-	-	-	-	-	-	-	2.50	-
Mr. T M Bhasin, Independent Director (w.e.f December 13, 2019)	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-	-	1.00	-
Mr. Rajesh Srivastava , Independent Director (w.e.f February 12, 2020)	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-	-	1.00	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30.20**	**14.05**	**4.00**	**3.25**	**-**	**-**	**-**	**-**	**34.20**	**17.30**
Share of Loss																		
Centrum Retail Services Limited	-	247.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	247.13
Total	**-**	**247.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**247.13**
Compensation Payments																		
Centrum Financial Services Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500.00
Total	**-**	**2,500.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,500.00**
Purchase of Assets																		
Centrum Infrastructure Advisory Limited	-	0.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.60
Total	**-**	**0.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.60**
Sale of Assets																		
Knowledge Foods Private Limited	-	-	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	1.00
Total	**-**	**-**	**-**	**-**	**-**	**1.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.00**
Sale of leasehold development asset																		
Centrum Retail Services Limited	281.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	281.88	-
Total	**281.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**281.88**	**-**
Professional Fees Expenses																		
Sonchajyo Investment and Finance Private Limited	-	-	-	-	12.00	12.00	-	-	-	-	-	-	-	-	-	-	12.00	12.00
Centrum Financial Services Limited	-	31.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.50
Centrum Wealth Management Limited	32.08	265.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.08	265.50
Centrum Broking Limited	27.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.00	-
Centrum Retail Services Limited	1.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.28	-
Total	**60.36**	**297.00**	**-**	**-**	**12.00**	**12.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**72.36**	**309.00**

(₹ in Lakhs)

Nature of transaction	Subsidiary Companies		Joint Venture		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Compensation to Key Management Personnel																		
Mr. Jaspal Bindra (Executive Chairman)	-	-	-	-	-	-	448.20	451.20	-	-	-	-	-	-	-	-	448.20	451.20
Mr. Alpesh Shah (Company Secretary)	-	-	-	-	-	-	30.57	21.43	-	-	-	-	-	-	-	-	30.57	21.43
Mr. Sriram Venkatasubramanian (Chief Financial Officer)	-	-	-	-	-	-	163.60	67.10	-	-	-	-	-	-	-	-	163.60	67.10
Mr. Shailendra Apte	-	-	-	-	-	-	-	22.07	-	-	-	-	-	-	-	-	-	22.07
Total	**-**	**-**	**-**	**-**	**-**	**-**	**642.36**	**561.79**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**642.36**	**561.79**
Stock Options																		
Mr. Shailendra Apte	-	-	-	-	-	-	-	49.45	-	-	-	-	-	-	-	-	-	49.45
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**49.45**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**49.45**
Corporate Guarantees given/(takenback) during the year																		
Centrum Financial Services Limited	(15,500.00)	2,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,500.00)	2,000.00
Centrum Microcredit Limited	9,100.00	13,900.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,100.00	13,900.00
Centrum Housing Finance Limited	12,833.00	6,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,833.00	6,000.00
Centrum Broking Limited	-	4,575.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,575.00
Centrum Retail Services Limited	-	1,405.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,405.00
Centrum Alternatives LLP	(8.63)	(7.95)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8.63)	(7.95)
Total	**6,424.37**	**27,872.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,424.37**	**27,872.05**
Amount Receivable as at March 31, 2020																		
Expenses Receivable																		
Centrum Financial Services Limited	78.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78.30	-
Centrum Microcredit Limited	0.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40	-
Total	**78.70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**78.70**	**-**
Interest Receivable																		
Centrum Housing Finance Limited	-	368.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	368.17
Centrum Microcredit Limited	-	0.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55
Total	**-**	**368.73**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**368.73**
Trade Receivable																		
Knowledge Foods Private Limited	-	-	-	-	-	5.40	-	-	-	-	-	-	-	-	-	-	-	5.40
Total	**-**	**-**	**-**	**-**	**-**	**5.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.40**

(₹ in Lakhs)

Nature of transaction	Subsidiary Companies		Joint Venture		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Security Deposits Receivable																		
Businessmatch Services (India) Private Limited	-	-	-	-	30.00	30.00	-	-	-	-	-	-	-	-	-	-	30.00	30.00
Mr. Chandir Gidwani	-	-	-	-	-	-	30.00	30.00	-	-	-	-	-	-	-	-	30.00	30.00
Total	**-**	**-**	**-**	**-**	**30.00**	**30.00**	**30.00**	**30.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60.00**	**60.00**
Loan/Advances receivable																		
Centrum Retail Services Limited	4,756.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,756.00	-
Centrum REMA LLP	-	-	429.00	140.00	-	-	-	-	-	-	-	-	-	-	-	-	429.00	140.00
Centrum International Services Pte. Limited	0.24	0.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.24	0.24
Centrum Capital Advisors Limited	55.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55.00	-
Centrum Alternative Investment Managers Limited	885.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	885.00	-
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	582.00	-	582.00	-
Total	**5,696.24**	**0.24**	**429.00**	**140.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**582.00**	**-**	**6,707.24**	**140.24**
Other balance receivable towards Margin money																		
Centrum Broking Limited	2,889.07	999.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,889.07	999.23
Total	**2,889.07**	**999.23**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,889.07**	**999.23**
Amount payable as at March 31, 2020																		
Interest Payable																		
Centrum Housing Finance Limited	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.64	-
Centrum Financial Services Limited	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13	-
Total	**0.77**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.77**	**-**
Expenses Payable																		
Centrum Retail Services Limited	1.01	933.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.01	933.90
Centrum Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Club 7 Holidays Limited	-	-	-	-	-	3.62	-	-	-	-	-	-	-	-	-	-	-	3.62
Total	**1.01**	**933.90**	**-**	**-**	**-**	**3.62**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.01**	**937.52**
Loan/Advances payable																		
Casby Global Air Private Limited	-	-	-	-	25.00	25.00	-	-	-	-	-	-	-	-	-	-	25.00	25.00
Centrum Housing Finance Limited	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500.00	-
Centrum Financial Services Limited	2,400.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,400.00	-
Total	**2,900.00**	**-**	**-**	**-**	**25.00**	**25.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,925.00**	**25.00**
Advance Received Towards Sale of Shares																		
Centrum Retail Services Limited	-	25,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000.00
Total	**-**	**25,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,000.00**

(₹ in Lakhs)

Nature of transaction	Subsidiary Companies		Joint Venture		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel/Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Guarantees outstanding as on March 31, 2020																		
Corporate Guarantee given																		
Centrum Broking Limited	15,075.00	15,075.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,075.00	15,075.00
Centrum Financial Services Limited	21,500.00	37,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,500.00	37,000.00
Centrum Microcredit Limited	23,000.00	13,900.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,000.00	13,900.00
Centrum Housing Finance Limited	32,833.34	20,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,833.34	20,000.00
Centrum Retail Services Limited	1,405.00	1,405.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,405.00	1,405.00
Centrum Alternatives LLP	39.04	47.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.04	47.67
Total	**93,852.38**	**87,427.67**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**93,852.38**	**87,427.67**
Investments in Preference Shares as on March 31, 2020																		
Centrum Broking Limited	250.00	250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250.00	250.00
Total	**250.00**	**250.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**250.00**	**250.00**
Investments in Debentures as on March 31, 2020																		
Centrum Microcredit Limited	-	1,600.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,600.00
Centrum Financial Services Limited	-	1,509.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,509.14
Centrum Housing Finance Limited	-	7,448.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,448.00
Total	**-**	**10,557.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,557.14**

45.3 The Company had contracted to buy 23,69,207 Shares of Centrum Retail Services Limited (a subsidiary of the company) for ₹ 8,004 Lakhs from non-controlling interest shareholders post receipt of approval from the Shareholders in July 2019. Pursuant to this, during the year Company has purchased 3,54,759 equity shares of Centrum Retail Services Limited for a consideration of ₹ 1,198.50 lakhs settled through transfer of 1,00,00,000 Compulsory Convertible Debentures of Centrum Microcredit Limited (a subsidiary).

NOTE 46: DISCLOSURE REQUIRED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

A) Loans and advances given (₹ in Lakhs)

Name of the entity	Relation	As at March 31, 2020	Maximum balance outstanding	As at March 31, 2019	Maximum balance outstanding
Centrum Alternative Investment Managers Limited	Subsidiary	885.00	933.00	-	-
Centrum Housing Finance Limited	Subsidiary	-	450.00	-	-
Centrum Retail Services Limited	Subsidiary	4,756.00	6,431.00	-	-
Centrum Capital Advisors Ltd	Subsidiary	55.00	534.00	-	-
Centrum Defence Systems Ltd	Subsidiary	-	-	39.50	49.50
Centrum Rema LLP	Joint Venture	429.00	429.00	140.00	140.00
Acorn Fund Consultants Pvt. Ltd.	Associate	582.00	582.00	-	-
Centrum International Services PTE. Limited	Subsidiary	0.24	0.24	0.24	0.24
Total		**6,707.24**		**179.74**	

B) Investments in Equity Shares / Partnership Interest (₹ in Lakhs)

Name of the entity	Relation	As at March 31, 2020	As at March 31, 2019
Centrum Alternative Investment Managers Limited	Subsidiary	51.00	51.00
Centrum Broking Limited	Subsidiary	2,408.85	2,246.36
Centrum Capital Advisors Limited	Subsidiary	100.00	-
Centrum Financial Services Limited	Subsidiary	-	30,326.06
Centrum Housing Finance Limited	Subsidiary	15,112.41	7,640.96
Centrum International Services PTE. Limited	Subsidiary	556.66	399.01
Centrum Microcredit Limited	Subsidiary	7,083.26	4,972.76
Centrum Retail Services Limited	Subsidiary	33,739.22	32,482.99
Centrum Capital International Limited	Subsidiary	198.10	198.10
Centrum Alternatives LLP	Subsidiary	1,506.67	1,970.67
Centrum Holdings Limited (Formerly known as Essel-Centrum Holdings Limited)	Subsidiary	-	150.00
Total		**60,756.17**	**80,437.91**

C) Investments in Debentures* (₹ in Lakhs)

Name of the entity	Relation	As at March 31, 2020	As at March 31, 2019
Centrum Housing Finance Limited	Subsidiary	-	7,879.98
Centrum Microcredit Limited	Subsidiary	-	1,662.40
Centrum Financial Services Limited	Subsidiary	-	1,512.16
Total		**-**	**11,054.54**

D) Investments in Preference Shares* (₹ in Lakhs)

Name of the entity	Relation	As at March 31, 2020	As at March 31, 2019

Centrum Broking Limited	Subsidiary	240.16	212.46
Total		**240.16**	**212.46**

E) Corporate Guarantees given by the Company (₹ in Lakhs)

Name of the entity	Relation	As at March 31, 2020	As at March 31, 2019
Centrum Financial Services Limited	Subsidiary	21,500.00	37,000.00
Centrum Microcredit Limited	Subsidiary	23,000.00	13,900.00
Centrum Broking Limited	Subsidiary	15,075.00	15,075.00
Centrum Housing Finance Limited	Subsidiary	32,833.34	20,000.00
Centrum Retail Services Limited	Subsidiary	1,405.00	1,405.00
Centrum Alternatives LLP	Subsidiary	39.04	47.67
Total		**93,852.38**	**87,427.67**

* Investment in Debentures and Preference shares are presented at fair values

Notes : Loans, Guarantees given or Investments made are towards general business purposes.

NOTE 47: FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the Company is exposed to, how the Company manages the risk and the related accounting impact in the financial statements.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank deposits, trade receivables, loans and other assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Debts, borrowings and other liabilities	Rolling cash flow forecast	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee(INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk management

Credit risk is the risk that the Company will incur a loss because its trade receivable fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its trade receivables based on days past due monitoring at period end. Repayment by individual trade receivable is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Credit risk arises from loans and advances, cash and cash equivalents, and deposits with banks and financial institutions.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

i) Credit risk management

CCL considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk CCL compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which NBFC operates and other macro-economic factors.

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

ii) Provision for expected credit losses

CCL provides for expected credit loss based on following:

Particulars	Description of category	Basis for recognition of expected credit loss provision Loans
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due Assets where there is a high probability of default. In general, assets where contractual payments are more than 60 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 60 days past due	Life-time expected credit losses
Stage 3	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with CCL. CCL categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, CCL continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Credit Loss is recognized on full exposure/ Asset is written off

Year ended March 31, 2020 (₹ in Lakhs)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and Cash equivalents	273.08	0.70
	Trade Receivables	1,033.88	338.37
	Loans	6,842.36	125.95
	Other financial assets	7,249.24	101.07

Year ended March 31, 2019 (₹ in Lakhs)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and Cash equivalents	395.65	0.00
	Trade Receivables	353.80	237.23
	Loans	678.60	115.03
	Other financial assets	1,803.10	103.91

As at April 1, 2018

(₹ in Lakhs)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and Cash equivalents	3,969.11	0.00
	Trade Receivables	5,051.22	3,793.51
	Loans	5,554.83	119.60
	Other financial assets	2,614.13	105.91

Cash and cash equivalents

Cash and cash equivalents include balance of ₹ 280.87 Lakhs at 31 March 2020 (2019: ₹ 402.24 Lakhs) is maintained as cash in hand and balances with Bank and financial institution counterparties with good credit rating therefore have limited exposure to credit risk.

Loans and advances

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. The loans given by the company are unsecured and are considered to have low credit risk based on credit evaluation undertaken by the Company. There is no history of any defaults on these loans. Since few counter parties are related parties and employees of the company, the company regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of the company.The said loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses, Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flows obligations in the near terms

Trade Receivables

CCL has established a simplified impairment approach for qualifying trade receivables. For these assets, CCL has recognized a loss allowance based on Lifetime ECLs rather than the two step process under the general approach.

Derivative assets

The Company enters into derivatives for risk management purposes. These include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Company has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Notional Amounts	Fair Value-Assets	Notional Amounts	Fair Value-Assets	Notional Amounts	Fair Value-Assets
Index derivatives:	302.11	77.10	249.21	287.96	158.94	166.13
Total derivative financial instruments (Assets)	**302.11**	**77.10**	**249.21**	**287.96**	**158.94**	**166.13**

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Notional Amounts	Fair Value-Assets	Notional Amounts	Fair Value-Assets	Notional Amounts	Fair Value-Assets
Index derivatives:	293.14	1,239.24	386.17	211.16	247.43	257.32
Total derivative financial instruments (Liabilities)	**293.14**	**1,239.24**	**386.17**	**211.16**	**247.43**	**257.32**

Measurement of Expected Credit Losses

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

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

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

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

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

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

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

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

Probability of Default (PD)

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

Loss Given Default (LGD)

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

Exposure at default (EAD)

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

iii) Reconciliation of loss allowance provision

(₹ in Lakhs)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses		
	For Trade Receivables	For Loans	For other Financial Assets
Loss allowance on 1 April 2018	**3,793.51**	**119.60**	**105.91**
Changes in loss allowances due to			
Net remeasurement of loss allowance	(3,556.28)	(4.57)	(2.00)
Loss allowance on 31 March 2019	**237.23**	**115.03**	**103.91**
Changes in loss allowances due to			
Net remeasurement of loss allowance	101.14	10.91	(2.84)
Loss allowance on 31 March 2020	**338.37**	**125.95**	**101.07**

Loans that are past due but not impaired

Loans that are 'past due but not impaired' are those for which contractual interest or principal payments are past due but CCL believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to CCL.

As of 31st March 2020, CCL does not have any exposure on loans and advances that were modified but not derecognised during the year, for which the provision for doubtful debts was measured at a lifetime ECL at the beginning of the year and at the end of the year had changed to 12- months ECL

Concentration of credit risk

The Company monitors concentrations of credit risk by sector and by segments. The major portfolio of CCL is under Investments. CCL regularly track the performance of the investment portfolio as this has high concentration risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Bank has access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Undrawn borrowing facilities	2,220.07	5,276.50	8,735.14

Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

Notes Forming part of the Standalone Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2020 (₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Non-derivative financial liabilities							
Debt securities	11,840.85	(14,389.00)	-	(830.00)	(4,152.00)	(8,396.00)	(1,011.00)
Borrowings (other than debt securities)	6,504.74	(6,504.74)	(15.99)	(16.32)	(6,028.69)	(118.84)	(324.91)
Lease Liability	1,067.19	(1,382.77)	(66.30)	(69.00)	(137.99)	(800.03)	(309.47)
Other financial liabilities	4,525.47	(4,525.47)	(13.21)	(7.64)	(2,764.48)	(1,715.39)	(24.74)
	23,938.25	**(24,036.43)**	**37.10**	**(784.96)**	**(12,807.18)**	**(9,430.21)**	**(1,051.18)**
Derivative financial assets							
Options	77.10	(77.10)	-	-	(77.10)	-	-
Derivative financial liabilities							
Embedded derivatives on redeemable market linked debentures	1,720.18	(1,720.18)	-	-	(699.93)	(978.55)	(41.70)
Options	1,239.24	(1,239.24)	(233.21)	-	(1,006.03)	-	-
	3,036.52	**(3,036.52)**	**(233.21)**	**-**	**(1,783.06)**	**(978.55)**	**(41.70)**

As at March 31, 2019 (₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Non-derivative financial liabilities							
Debt securities	11,350.75	(13,537.00)	-	(1,589.00)	-	(11,948.00)	-
Borrowings (other than debt securities)	7,196.44	(7,196.44)	(16.20)	(16.07)	(6,329.47)	(459.64)	(375.07)
Lease Liability	719.99	(1,646.91)	(69.79)	(64.78)	(129.56)	(795.58)	(587.19)
Other financial liabilities	28,587.15	(28,587.15)	(25,008.97)	(206.09)	(1,431.25)	(1,937.66)	(3.17)
	47,854.34	**(47,673.68)**	**(24,955.38)**	**(1,746.38)**	**(7,631.16)**	**(13,549.71)**	**208.95**
Derivative financial assets							
Options	287.96	(287.96)	(0.53)	-	(17.44)	(270.00)	-
Derivative financial liabilities							
Embedded derivatives on redeemable market linked debentures	2,499.56	(2,499.56)	-	(37.62)	-	(2,461.94)	-
Options	211.16	(211.16)	(5.55)	-	(33.86)	(171.74)	-
	2,998.67	**(2,998.67)**	**(6.08)**	**(37.62)**	**(51.30)**	**(2,903.68)**	**-**

As at April 1, 2018 (₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Non-derivative financial liabilities							
Debt securities	9,414.29	(14,222.00)	(100.00)	-	(585.00)	(6,571.00)	(6,966.00)
Borrowings (other than debt securities)	29,381.01	(29,381.01)	(12.14)	(9.17)	(29,214.47)	(73.43)	(71.80)
Lease Liability	1,194.56	(2,190.98)	(138.97)	(138.97)	(266.12)	(797.52)	(849.39)
Other financial liabilities	1,539.23	(1,539.23)	(15.00)	(6.48)	(973.87)	(432.97)	(110.92)
	41,529.09	**(42,951.26)**	**11.84**	**123.32**	**(30,507.23)**	**(6,279.88)**	**(6,299.32)**
Derivative financial assets							
Options	166.13	(166.13)	-	-	(7.87)	(158.26)	-
Derivative financial liabilities	-	-	-	-	-	-	-
Embedded derivatives on redeemable market linked debentures	4,831.49	(4,831.49)	(14.63)	-	(95.91)	(2,128.40)	(2,592.56)
Options	257.32	(257.32)	-	-	-	(257.32)	-
	5,254.95	**(5,254.95)**	**(14.63)**	**-**	**(103.78)**	**(2,543.98)**	**(2,592.56)**

c. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Total market risk exposure

(₹ in Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk
Assets									
Cash and cash equivalents	280.15	-	280.15	402.24	-	402.24	3,980.35	-	3,980.35
Bank balance other than cash and cash equivalents above	4.27	-	4.27	3.20	-	3.20	3.20	-	3.20
Derivative financial instruments	77.10	-	77.10	287.96	-	287.96	166.13	-	166.13
Trade Receivables	695.50	-	695.50	116.57	-	116.57	1,257.71	-	1,257.71
Loans	6,716.42	-	6,716.42	563.57	-	563.57	5,435.23	-	5,435.23
Investments - at amortised cost	60,756.18	-	60,756.18	80,437.91	-	80,437.91	61,273.76	-	61,273.76
Investments - at FVOCI	0.68	0.68	-	17.11	17.11	-	447.11	447.11	-
Investments - at FVTPL	1,067.63	1,067.63	-	19,851.46	19,851.46	-	5,219.92	5,219.92	-
Other financial assets	7,148.17	-	7,148.17	1,699.19	-	1,699.19	2,508.22	-	2,508.22
Liabilities									
Trade payables	-	-	-	-	-	-	-	-	-
Derivative Financial Instruments	2,959.42	-	2,959.42	2,710.71	-	2,710.71	5,088.81	-	5,088.81
Debt securities	11,840.85	-	11,840.85	11,350.75	-	11,350.75	9,414.29	-	9,414.29
Borrowings (other than Debt securities)	6,504.74	-	6,504.74	7,196.44	-	7,196.44	29,381.01	-	29,381.01
Subordinated liabilities	-	-	-	-	-	-	-	-	-
Other financial liabilities	4,525.47	-	4,525.47	28,587.15	-	28,587.15	1,539.23	-	1,539.23

i) **Price risk**

Price risk exposes the Company to fluctuations in fair values or future cash flows of a financial instrument because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

(₹ in Lakhs)

Particulars		As at March 31, 2020			
		Impact on profit before tax		Impact on OCI	
		1% increase	1% decrease	1% increase	1% decrease
(a)	Equity Instruments	2.63	(2.63)	0.01	(0.01)
(b)	Debt securities	-	-	-	-
(c)	Preference shares	3.32	(3.32)	-	-
(d)	Units of Mutual funds	0.20	(0.20)	-	-
(e)	Government and corporate securities	-	-	-	-
(f)	Units of private equity	4.52	(4.52)	-	-
(e)	Options(net)	(11.62)	11.62	-	-

(₹ in Lakhs)

Particulars		As at March 31, 2019			
		Impact on profit before tax		Impact on OCI	
		1% increase	1% decrease	1% increase	1% decrease
(a)	Equity Instruments	9.67	(9.67)	0.17	(0.17)
(b)	Debt securities	110.55	(110.55)	-	-
(c)	Preference shares	2.95	(2.95)	-	-
(d)	Units of Mutual funds	5.17	(5.17)	-	-
(e)	Government and corporate securities	67.15	(67.15)	-	-
(f)	Units of private equity	3.03	(3.03)	-	-
(e)	Options(net)	0.77	(0.77)	-	-

(₹ in Lakhs)

Particulars		As at April 1, 2018			
		Impact on profit before tax		Impact on OCI	
		1% increase	1% decrease	1% increase	1% decrease
(a)	Equity Instruments	12.46	(12.46)	4.47	(4.47)
(b)	Debt securities	3.00	(3.00)	-	-
(c)	Preference shares	2.62	(2.62)	-	-
(d)	Units of Mutual funds	-	-	-	-
(e)	Government and corporate securities	34.12	(34.12)	-	-
(f)	Units of private equity	-	-	-	-
(e)	Options(net)	(0.91)	0.91	-	-

ii) Currency risk : Trade Receivable

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposures to unhedged foreign currency risk as at the end of reporting periods expressed in INR as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Loan & advances to related parties	Nil	Nil	64.01
			(USD 98,750 @ Closing rate of 1USD = ₹ 64.82)
Trade Receivable	12.11	Nil	60.14
	(USD 15,000 @ Closing rate of 1USD = ₹ 74.34)		(USD 92,774 @ Closing rate of 1USD = ₹ 64.82)

Sensitivity

The Sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

(₹ in Lakhs)

Particulars	Impact on Profit before tax		
	March 31, 2020	March 31, 2019	April 1, 2018
INR/USD Sensitivity increase by 5%	0.56	Nil	6.21
INR/USD Sensitivity decrease by 5%	(0.56)	Nil	(6.21)

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's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Bank's interest-bearing financial instruments as reported to the management is as follows.

₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Fixed-rate instruments			
Financial assets	6,707.24	508.97	3,984.20
Financial liabilities	18,320.59	18,522.19	38,770.31
Variable-rate instruments			
Financial assets	Nil	Nil	Nil
Financial liabilities	Nil	Nil	Nil

NOTE 48: FIRST-TIME ADOPTION OF IND AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 to 2 have been applied in preparing the financial statements for the year ended March 31, 2020 the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet at April 1, 2018 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP or IGAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

a. Optional exemptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

b. Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

- Estimates

On an assessment of the estimates made under previous GAAP the Company has concluded that there was no necessity to revise the estimates under Ind AS except where estimates were required by Ind AS and not required by previous GAAP or the basis of measurement were different (e.g. impairment of loans and other assets as per expected credit losses).

- De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

- Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (eg. loans and investments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has assessed financial assets at the date of transition and has classified all its investments as measured at fair value through profit and loss except for investments in equity shares of its associate which are measured at cost. Asset backed finance loan portfolio is measured at fair value through other comprehensive income and all other loans are measured at amortised cost.

- Impairment of financial assets

Ind AS 101 requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Basis this assessment, the Company has concluded that there is no significant increase in the credit risk since the initial recognition.

c. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i. Reconciliation of Total equity between previous GAAP and Ind AS:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at April 1, 2018
Equity as per previous GAAP	**53,964.13**	**39,663.29**
Fair valuation of interest free lease deposits	(2.46)	(2.54)
Impact of Ind AS 116 on leased premises	(17.95)	(55.50)
Investments measured at fair value	244.16	(231.02)
Fair valuation of financial guarantee given to subsidiaries	23.98	3.29
Reversal on share of loss due to investment in LLP	768.60	126.86
Expected credit losses on financial assets	(456.18)	(4,014.49)
Consolidation of ESOP Trust	499.95	2,312.81
Share Option Outstanding Account	68.62	-
Impact of interest subsidy to CFSL	588.68	-
Others	(25.64)	-
Tax impact on above items	(1.47)	1,404.32
Total adjustments	**1,690.29**	**(456.27)**
Total equity as per Ind AS	**55,654.41**	**39,207.01**

ii. Reconciliation of profit as per Ind AS with profit reported under previous iGAAP:

(₹ in Lakhs)

Particulars	Year ended March 31, 2019
Net profit after tax as per previous GAAP	**13,905.24**
Adjustments:	-
Fair valuation of interest free lease deposits	0.08
Impact of Ind AS 116 on leased premises	37.55
Investments measured at fair value	904.18
Fair valuation of financial guarantee given to subsidiaries	20.69
Reversal on share of loss due to investment in LLP	641.74
Expected credit losses on financial assets	3,558.32
Consolidation of ESOP Trust	67.42
Impact of interest subsidy to CFSL	588.68
Remeasurement of post employment benefit obligations to OCI	43.60
Others	(25.64)
Tax impact on above items	(1,418.49)
Profit after tax as per Ind AS	**18,323.36**
Other Comprehensive Income:	**-**
Reclass of investment in equity shares measured at FVOCI to OCI	(429.00)
Remeasurements of post employment benefit obligations	(43.60)
Tax impact on above items	12.70
Total comprehensive income as per Ind AS	**17,863.47**

d. Notes to first-time adoption:

i. Interest free lease deposits

Under the previous GAAP, interest free refundable lease security deposits were recorded at their transaction value. Under Ind AS, all financial assets are required to be initially recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. The difference between the fair value and transaction value of the security deposit on initial recognition has been recognised as right to use. Subsequently, depreciation is charged to the statement of profit and loss for right to use over the tenure of the lease and unwinding of security deposit is credited to the statement of profit and loss as finance income.

ii. Impact of Ind AS 116 on leased premises

Under Indian GAAP, payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease unless, the payments are structured to increase in line with expected general inflation, to compensate for the lessor's expected inflationary cost increases.

Ind AS 116 requires recognition of an asset (the right-of-use the leased item) and a financial liability to pay rentals. In the Statement of Profit and Loss, lessees presents interest expense on the lease liability and depreciation on the right-of-use asset.

iii. Investments measured at fair value

Under the previous GAAP, investments were classified as current investments based on the intended holding period and realisability. Long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. However, under Ind-AS, these investments are required to be measured at fair value either through profit or loss or through other comprehensive income, as the case may be.

iv. Fair valuation of financial guarantee given to subsidiaries

Under the previous GAAP, financial guarantee given was disclosed as a contingent liability. Under Ind AS, financial guarantee contracts are considered as financial liabilities and are measured at initial recognition at fair value. Subsequently, it is measured at an amount initially recognised less the cumulative amount of income recognised under Ind AS.

v. Reversal on share of loss due to investment in CALLP

Under previous GAAP, share of loss in Limited Liability Partnership firm was recognised. Under Ind AS, no such share of loss is recognised.

vi. Expected credit losses on financial assets

Under the previous GAAP, provisions against loans and advances were made as per the prudential norms specified by the RBI. In accordance with Ind AS 109, the Company is required to recognise provisions by applying the expected credit loss model.

vii. Consolidation of ESOP trust

The company has formed Centrum ESPS Trust (ESOP trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. ESOP trust purchases shares of the Company out of funds borrowed from the Company. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

The Consolidation of the ESOP trust financials statements with that of the Company does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed.

Own equity instruments (treasury shares) are recognised at cost and deducted from equity. Profit on sale of treasury shares by ESOP trust is recognised in ESOP Trust reserve.

(a) **Assets and liabilities of the Trust consolidated as at March 31, 2019 and April 1, 2018 were as follows:**

(₹ in Lakhs)

Particulars	**As at March 31, 2019**	**As at April 1, 2018**
Assets		
Cash and cash equivalents	10.34	2,430.43
Investments in mutual funds	516.69	-
Other receivables	-	0.14
Total	**527.03**	**2,430.57**
Liabilities		
Accrued interest	-	71.60
current tax payable	27.07	38.20
Statutory dues payable	-	7.96
Other payables	0.01	0.01
Treasury shares	(1,880.29)	-
Other equity	2,380.23	2,312.81
Total	**527.03**	**2,430.57**

(b) **Impact on the Company's profit and loss post Trust consolidation for the year March 31, 2019:**

(₹ in Lakhs)

Particulars	**Year ended March 31, 2019**
Income	
Bank interest	33.85
Fair valuation of mutual fund	65.69
Expenses	-
Administrative expenses	32.12
Profit before tax	**67.42**

(c) **Summarised statement of cash flows of the Trust consolidated for the year ended March 31, 2019:**

(₹ in Lakhs)

Particulars	**Year ended March 31, 2019**
Cash and cash equivalents April 1, 2018	**2,430.43**
Cash flow from operating activities	(23.12)
Cash flow from investing activities	(516.69)
Cash flow from financing activities	(1,880.29)
Cash and cash equivalents March 31, 2019	**10.34**

ix. **Impact of interest subsidy to CFSL**

Under previous GAAP, interest subvention provided to CFSL for interest on MLD issued by CFSL were expensed. Under Ind AS, such transaction is considered as equity contribution to CFSL.

x. **Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

xi. **Deferred tax**

Under the Previous GAAP, the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period. Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Deferred tax impact has been considered on the adjustments made on transition to Ind AS.

e) Effect of Ind AS adoption on statement of cash flow for the year ended March 31, 2019:

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2019 as compared with the previous GAAP.

NOTE 49: SEGMENT INFORMATION

In accordance with Ind AS 108 on “Operating Segment”, segment information has been given in the consolidated financial statements of Centrum Capital Limited, and therefore, no separate disclosure on segment information is given in these financial statements

NOTE 50: Pursuant to the Taxation Law (Amendment) Ordinance, 2019 (‘Ordinance’) issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective April 01, 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess (‘New tax rate’) subject to certain conditions. The Company had made an assessment for the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit.

NOTE 51: The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in the global and Indian financial markets and slowdown in the economic activities. The management has evaluated the impact of COVID19 on its assets comprising of property, plant and equipment, investments, trade receivables, Loans and other financial assets, and has concluded that there is no significant impact on the carrying amount of these assets besides impairment, if any, and are recoverable as at the Balance Sheet date. The impact of COVID-19 pandemic is dependent on future developments which is highly uncertain, therefore the financial impact in subsequent periods may be different than currently assessed.

NOTE 52: DIVIDEND PAID AND PROPOSED

During the year ended March 31, 2020, The Board of Directors at its meeting held on May 28, 2019 have recommended a payment of final dividend of ₹ 0.05 (Rupees five paise only) per equity share of face value of ₹ 1 each for the financial year ended March 31, 2019. The Company has declared and paid final dividend of ₹ 2,49,21,254 including dividend distribution tax of ₹ 41,19,671 for financial year 2018-2019.

Notes Forming part of the Standalone Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

NOTE 53: EVENTS OCCURRING AFTER THE REPORTING PERIOD

During the year, there have been no events after the reporting date that require disclosure in these financial statements.

NOTE 54: DISCLOSURE WITH REGARD TO DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

Based on the information available with the Company and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006”. Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2020 together with interest paid /payable are required to be furnished.

NOTE 55: PREVIOUS YEAR COMPARATIVES

Previous year’s figures have been regrouped/rearranged, wherever necessary to conform to current year’s classifications/ disclosure.

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Snehal Shah
Partner
Membership No.048539

Place : Mumbai
Date : June 25, 2020

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

To the Members of
Centrum Capital Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Centrum Capital Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture, comprising of the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2020, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group, its associate and joint venture 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 consolidated Ind AS financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit:
1.	**Transition to Ind AS accounting framework (as described in note 62 of the consolidated Ind AS financial statements)**	
	The Group has adopted Ind AS from April 1, 2019 with an effective date of April 1, 2018 for such transition. For periods up to and including the year ended March 31, 2019, the Holding Company had prepared and presented its consolidated financial statements in accordance with Accounting Standards prescribed under the section 133 of the Act (Indian GAAP). Accordingly, for transition to Ind AS, the Holding Company has prepared its consolidated financial statements for the year ended March 31, 2020, together with the comparative financial information for the previous year ended March 31, 2019 and the opening Balance Sheet as at April 1, 2018 under Ind AS.	Our audit procedures included but were not limited to the following: - Assessed the Group's process to identify the impact of adoption and transition to Ind AS; - Evaluated the design of internal controls and tested the operating effectiveness of key internal controls around the process of preparation of consolidated Ind AS financial statements; - Reviewed the mandatory and optional exemptions and exceptions allowed by Ind AS and availed by the Group in applying the first-time adoption principles of Ind AS 101;

INDEPENDENT AUDITOR'S REPORT (Contd...)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit:
	The transition has involved significant change in the Group's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting. In view of the significant degree of management judgment involved in implementation of the Ind AS framework and significance of the various disclosures, the transition to Ind AS accounting framework has been identified as an area of key focus in our audit of the consolidated Ind AS financial statements.	- Obtained an understanding of the governance over the determination of key judgments; - Evaluated and tested the key assumptions and judgments adopted by management in line with principles under Ind AS; - Assessed the disclosures made as required by the relevant Ind AS; and - Determined the appropriateness of the methodologies and models used along with the responsibility of the outputs.
2.	**Valuation of Market Linked Debenture (refer note 22 of the consolidated Ind AS financial statements)**	
	The Group has significant amount of outstanding Market Linked Debenture (MLD) as on March 31, 2020 which amounts to ₹ 78,154.77 Lakhs. Also, the Group has engaged external experts for valuation of MLD. We have identified the valuation of and the accounting treatment for MLD as a key audit matter because the accounting and valuation of MLD involves a significant degree of management's judgment and external expert's opinion.	Our audit procedures included but were not limited to the following: - Inspected Board minutes and other appropriate documentation of authorization to assess whether the transactions were appropriately authorized. - Understood the design and implementation of relevant internal controls with respect to MLD. - Performed necessary audit procedures to test the operating effectiveness of the relevant internal controls with respect to MLD during the year ended and as of March 31, 2020 - Verified the terms and condition of the MLD with the MLD deed, prospectuses and other supporting documents. - Verified the calculations carried out to separate the derivative component from MLD. - We examined the valuation report from external experts engaged by the Group to identify the value of derivative element which was assessed by us particularly with reference to underlying assumptions in discussion with external experts.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit:
3.	**Impairment of loans and advances (Subsidiary Company Centrum Financial Services Limited)**	
	Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgment has been applied by the Management for: - Staging of loans [i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories]; - Grouping of borrowers based on homogeneity by using appropriate statistical techniques; - Estimation of behavioral life; - Determining macro-economic factors impacting credit quality of receivables; - Estimation of losses for loan products with no/minimal historical defaults. **Additional considerations on account of COVID-19** Pursuant to the Reserve Bank of India circular dated 27 March 2020 , April 17, 2020 and 23 May 2020 ('RBI circular') allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between 1 March 2020 and 31 May 2020, the Company has extended moratorium to its borrowers in accordance with its approved Board policy. In Management's view and considering the guidance provided by the Institute of Chartered Accountants of India, providing moratorium to borrowers at a mass scale, based on RBI directives, by itself is not considered to result in a SICR for such borrowers. The Company has considered the moratorium and various other measures taken by Government and regulators and have assessed that no further provisioning on account COVID 19 is required at this time in the Statement of Profit and Loss. The impact of COVID-19 is dynamic, evolving, uncertain and based on the current situation. In view of the high degree of Management's judgment involved in estimation of ECL, accentuated by the COVID-19 pandemic, impairment of loans and advances has been identified as a key audit matter.	We have started our audit procedures with understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. For loans and advances which are assessed for impairment on a portfolio basis we performed particularly the following procedures: - We tested the reliability of key data inputs and related management controls; - We checked the stage classification as at the balance sheet date as per the definition of Default of the Company; - We recalculated the ECL provision for selected samples; - We have reviewed the process of the Company to grant moratorium to the borrowers as per the Regulatory Package announced by the Reserve Bank of India (RBI). Further, we have relied on the assumption of the management that there will be no significant increase in the credit risk in the cases where moratorium is given and that the staging based on the days past due (DPD) will be considered as per the RBI COVID-19 Regulatory Package. We have tested on samples basis the DPD freeze for cases where moratorium is provided and not provided in accordance with RBI COVID-19 Regulatory Package; - We have checked the provision on Loan Assets as per IRACP norms as required under RBI circular dated March 13, 2020. We have checked the DPD and provision in accordance with the RBI regulations in that regard further considering the Regulatory Packages issued by RBI dated March 27, 2020 and May 23, 2020 and RBI circular dated April 17, 2020; and - With respect to impact assessment on provision for ECL on account of the impact of COVID-19 pandemic, we broadly reviewed the underlying assumptions and estimates used by the management for the same as the extent of impact is dependent on future developments which are highly uncertain, we have primarily relied on those assumptions and estimates. These assumptions and estimates are a subject matter of periodic review by the Company.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit:
4.	**Impairment assessment of the carrying value of Goodwill (Subsidiary Company Centrum Financial Services Limited)**	
	The Company carries goodwill amounting to ₹ 1300.91 lakhs in its Ind AS financial statements as at March 31, 2020. This goodwill was recorded due to acquisition of Supply Chain Finance business from L&T Finance Limited. In terms with Ind AS 36, Goodwill is tested for impairment annually at the CGU level, whereby the carrying amount of the CGU (including goodwill) is compared with the recoverable amount of the CGU. The Company applied book value multiple to carrying value to determine the fair value and computed value in use which requires management to make significant estimates and assumptions related to forecasts of future revenues and operating margins, and discount rates. Higher of the fair value and value in use is considered as recoverable amount. Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any goodwill Impairment charge, or both. The recoverable value of Supply Chain Finance Business exceeded its carrying value as of the measurement date and, therefore, no impairment was recognised. We focused on this area because of the judgment factors involved in impairment assessment, external economic factors on account of COVID pandemic, and the significant carrying value of the goodwill.	Our audit procedures included but were not limited to the following: - We tested the Design, Implementation and Operating effectiveness of controls over impairment assessment process, including those over the forecasts of future revenue, operating margins and cash flows including selection of the discount rate. - Obtained an understanding of the process followed by the management to determine the recoverable amounts of cash generating units to which the goodwill has been allocated. - Relied on valuation expert for evaluating the assumptions around the key drivers of the cash flow projections including discount rates, expected growth rates and for reasonableness of the valuation methodology and book value multiple. - Evaluated the objectivity and independence of the specialist engaged by the Company and reviewed the valuation reports issued by such specialist.
	The following Key Audit Matters were included in respect of Centrum Retail Services Limited, a subsidiary Company audited by independent firm of chartered accountant and reproduced by us as under:	
5.	**Adoption of Ind AS 116 Leases**	
	The Company has adopted Ind AS 116 Leases (Ind AS 116) in the current year. The application and transition to this accounting standard is complex and is an area of focus in our audit since the Company has a number of leases with different contractual terms. Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.	Our audit procedures on adoption of Ind AS 116 include: - Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116); - Assessed the companies evaluation on the identification of leases based on the contractual agreement and our knowledge of the business; - Performed appropriate audit procedures to test the reasonableness of the discount rates applied in determining the lease liabilities;

Sr. No.	Key Audit Matter	How the matter was addressed in our audit:
	Additionally, the standard mandates detailed disclosures in respect of transition.	Upon transition as at 1st April 2019: - Evaluated the method of transition and related adjustments; - Tested completeness of the lease data by reconciling the Companies operation lease commitments to data used in computing ROU asset and lease liabilities. On a statistical sample we performed the following procedures: - Assessed the key terms and conditions of each lease with the underlying lease contracts; and - Evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term. Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition.

Emphasis of Matter

1. We draw attention to Note 65 to the accompanying consolidated Ind AS financial statements, which explains that the extent to which the COVID-19 pandemic will impact the Group's (including its associate and joint venture) financial performance including the Group's (including its associate and joint venture) estimates of impairment of loans to customers and assumptions used in testing the impairment in the carrying value of Loans, are dependent on future developments, which are highly uncertain.

2. In respect of Centrum Financial Services Limited (" the subsidiary Company"),without modifying our opinion on the Ind AS financial statements of the subsidiary Company, we have drawn attention to the Notes to consolidated Ind AS financial Statement which describes the following matters:

   a) Note 65 to the consolidated Ind AS financial statements, which explains that the classification of assets overdue but standard as on February 29 2020 where moratorium benefit has been granted, the staging of those accounts as on March 31, 2020 is based on the days past due status as on February 29, 2020, which will remain at a standstill during the moratorium period, in accordance with the Reserve Bank of India COVID-19 Regulatory Package. Further, the Company considers that all the assets are recoverable. Also, the extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on future developments, which are highly uncertain.

   b) Note 53 to the consolidated Ind AS financial statements, which pertains to the valuation of the investment in the Additional Tier I Bond of Yes Bank amounting to ₹500 Lakhs by the subsidiary Company. This matter is subjudice and the impact, if any, of the outcome is unascertainable.

Our opinion is not modified in respect of these matters.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Director's Report, Management Discussion & Analysis and Corporate Governance Report, but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed and the reports of the other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture 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 Group and its associate and joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud ma 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The comparative financial information of the Group, its associate and joint venture for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us wherein report for the year ended March 31, 2018 and March 31, 2019 dated May 26, 2018 and May 28, 2019 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

(b) We did not audit the Ind AS financial statements of 7 (Seven) subsidiaries, whose Ind AS financial statements reflects total assets of ₹ 114,210.09 lakhs and net assets of ₹ 44,840.22 Lakhs as at March 31, 2020, total revenues of ₹ 24,115.32 lakhs and net cash inflows amounting to ₹ 2,680.71 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

One of these subsidiaries is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by the other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(c) We did not audit the Ind AS financial statements of 2 (two) subsidiaries, whose Ind AS financial statements reflects total assets of ₹ 639.88 lakhs and net assets of ₹ 593.12 Lakhs as at March 31, 2020, total revenues of ₹ 187.48 lakhs and net cash outflow amounting to ₹ 311.25 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the management, these Ind AS financial statements are not material to the Group.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries, associate and joint venture, as noted in the Other Matters section above we report, to the extent applicable, that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

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

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture company incorporated in India, none of the directors of the Group companies, its associate company and joint venture company, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure". We do not report on the adequacy of the internal financial controls with reference to financial statements of its associate company and joint venture company incorporated in India and the operating effectiveness of such controls in terms of section 143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said reporting is not applicable to them.

g. With respect to the other matters 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 by the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture company incorporated in India, the remuneration paid/ provided to the directors during the year by the Holding Company, subsidiary companies, associate company and joint venture company incorporated in India is in accordance with the provisions of section 197 of the Act, except for the remuneration paid/ provided to the directors of 1 (one) subsidiary company incorporated in India which is in excess of the limit laid down under this section. Details of remuneration paid in excess of the limit laid down under this section are as given in Note 63 of the consolidated Ind AS financial statements;

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 consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture – Refer Note 48 to the consolidated Ind AS financial statements;

(ii) Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 8 and 20 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associate and joint venture and;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate company and joint venture Company incorporated in India.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN : 20048539AAAAAZ8531

Place : Mumbai
Date : June 25, 2020

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Centrum Capital Limited on the consolidated Ind AS financial statements for the year ended March 31, 2020]

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

In conjunction with our audit of the consolidated Ind AS financial statements of Centrum Capital Limited ("Holding Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to 6 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN : 20048539AAAAAZ8531

Place : Mumbai
Date : June 25, 2020

Consolidated Balance Sheet

As at 31st March 2020

(₹ in Lakhs)

Particulars	Note	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
ASSETS				
Financial Assets				
Cash and cash equivalents	6	16,880.67	15,108.64	23,326.31
Bank balance other than cash and cash equivalents above	7	22,204.43	11,443.21	8,850.46
Derivative financial instruments	8	2,494.84	2,157.81	2,015.28
Receivables				
- Trade Receivables	9	5,967.31	8,232.16	22,014.88
- Other Receivables		173.37	-	-
Loans	10	198,119.21	196,034.61	95,181.31
Investments	11	4,676.09	16,369.48	11,318.84
Other financial assets	12	10,894.99	6,331.72	7,982.11
Total financial assets		**261,410.90**	**255,677.63**	**170,689.19**
Non-financial assets				
Current tax assets (net)	13	5,727.48	2,135.64	1,963.34
Deferred tax assets (net)	41	5,384.15	7,260.36	7,031.77
Investment property	14	3,397.83	3,454.47	4,548.69
Property, plant and equipment	15	2,877.81	3,097.88	2,685.90
Capital work-in-progress	16	-	-	376.39
Right-of-use-assets	17	2,779.21	2,291.45	1,509.39
Intangible assets under development		-	-	30.00
Goodwill on consolidation	50	4,779.42	4,779.42	8,802.83
Goodwill	50	3,943.37	3,018.70	1,962.71
Other intangible assets	18	922.56	876.21	990.45
Other non-financial assets	19	1,698.22	1,430.39	1,736.18
Total non-financial assets		**31,510.05**	**28,344.52**	**31,637.65**
TOTAL		**292,920.95**	**284,022.15**	**202,326.84**
LIABILITIES AND EQUITY				
Liabilities				
Financial liabilities				
Derivative Financial Instruments	20	8,960.92	9,982.99	13,619.88
Trade Payables	21			
(i) total outstanding dues of micro enterprises and small enterprises		5.94	51.03	6.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8,836.13	4,584.49	11,463.86
Debt securities	22	89,592.29	70,246.27	37,230.42
Borrowings (other than Debt securities)	23	82,769.14	109,559.19	75,320.37
Subordinated liabilities	24	1,000.00	-	-
Lease Liability	56	2,885.34	2,307.85	1,522.46
Other financial liabilities	25	14,566.22	14,310.56	10,135.33
Total financial liabilities		**208,615.98**	**211,042.38**	**149,299.23**
Non-financial liabilities				
Current tax liabilities(net)	26	89.08	3,730.71	182.10
Provisions	27	580.18	517.74	696.55
Other non-financial liabilities	28	1,932.40	3,054.06	2,517.56
Total non-financial liabilities		2,601.66	7,302.51	3,396.21
TOTAL LIABILITIES		**211,217.64**	**218,344.89**	**152,695.44**
Equity				
Equity share capital	29	4,160.33	4,160.33	4,160.33
Other equity	30	58,014.04	55,759.58	34,124.33
Equity attributable to owners of parent		62,174.37	59,919.91	38,284.66
Equity attributable to Non-Controlling Interest		19,528.94	5,757.35	11,346.74
TOTAL EQUITY		**81,703.31**	**65,677.26**	**49,631.40**
TOTAL		**292,920.95**	**284,022.15**	**202,326.84**
Significant accounting policies	1-5			

The accompanying notes 1 to 68 form an integral part of the financial statements.

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W/W100048

For and on behalf of Board of Directors
Centrum Capital Limited

Snehal Shah
Partner
Membership No.048539

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Place : Mumbai
Date : June 25, 2020

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Consolidated Statement of Profit and Loss

For the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations			
Interest income	31	29,759.76	19,267.59
Fees and commission Income	32	15,052.59	16,745.13
Net gain on fair value changes	33	1,218.32	(559.15)
Other operating income	34	952.75	18.97
Total revenue from operations		**46,983.42**	**35,472.54**
Other Income	35	1,064.42	1,154.32
Total Income		**48,047.84**	**36,626.86**
Expenses			
Finance Costs	36	19,887.71	15,457.74
Impairment of Financial instruments	37	(942.79)	11,382.77
Employee benefits expense	38	22,616.01	22,143.45
Depreciation and amortization expenses	39	2,003.16	1,956.58
Other expenses	40	10,016.42	11,813.50
Total Expenses		**53,580.51**	**62,754.04**
Profit/(loss) before exceptional items and tax		**(5,532.67)**	**(26,127.18)**
Exceptional Items	43	6,798.76	50,540.01
Profit before tax		**1,266.09**	**24,412.83**
Tax expense :			
- Current tax		270.95	8,964.03
- Deferred tax and Minimum alternate tax (MAT)		1,753.58	(212.99)
- Tax Adjustment for earlier years		(830.01)	1,268.21
Total Tax Expenses		**1,194.52**	**10,019.25**
Profit after tax before share of profit/(loss) in associates and joint venture		71.57	14,393.58
Share of profit/(loss) in associates and joint venture		-	(241.74)
Profit for the year		**71.57**	**14,151.84**
Other Comprehensive Income (OCI)			
i. Item that will not be reclassified to profit or loss			
(a) Change in fair value of equity instruments through OCI		(16.43)	(428.36)
(b) Remeasurement of Defined benefit plan		(28.25)	(29.36)
(c) Income tax relating to items that will not be reclassified subsequently to profit or loss		5.05	11.88
ii. Items that will be reclassified to profit or loss			
(a) Change in fair value of debt instruments through OCI		-	-
(b) Currency exchange difference on translation		5.31	8.16
(c) Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income (OCI)		**(34.32)**	**(437.68)**
Total Comprehensive Income for the year		**37.25**	**13,714.16**
Profit for the year attributable to:			
Owners of the parent		1,444.62	11,617.63
Non-controlling interest		(1,373.05)	2,534.22
Other Comprehensive Income for the year attributable to :			
Owners of the parent		(34.17)	(440.12)
Non-controlling interest		(0.15)	2.43
Total Comprehensive Income for the year attributable to :			
Owners of the parent		1,410.45	11,177.51
Non-controlling interest		(1,373.20)	2,536.65
Earning per equity share (Face Value of Shares ₹1 [Previous Year : ₹1])			
Basic & Diluted earnings per share	42	0.35	2.79
Significant accounting policies	1-5		

The accompanying notes 1 to 68 form an integral part of the financial statements.

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Snehal Shah
Partner
Membership No.048539

Place : Mumbai
Date : June 25, 2020

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Consolidated Cash Flow Statement

For the year ended 31st March 2020

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow from Operating Activities:		
Profit before tax and after exceptional items	1,266.09	24,412.83
Adjustments for:		
Depreciation and amortisation expense	2,003.16	1,956.58
Gain on sale of debt trading business	(3,050.49)	-
Forfeiture of upfront subscription on share warrants	(3,750.00)	-
Gain on Direct Assignment	(356.56)	-
Impairment on financial assets	(982.19)	6,028.16
Net effect of exchange rate changes	1.79	9.71
Interest income	(4,421.50)	(539.19)
Profit on sale of investments (net)	(91.10)	(67,327.58)
Fair value gain on financial instruments	(1,218.32)	(559.15)
Loss on sale of property, plant and equipment	5.99	52.86
Gain on modification of right of use / sub-lease	(86.63)	(18.16)
Dividend Income	(16.24)	(15.39)
Finance costs	2,483.92	3,395.83
Operating profit before working capital changes	**(8,212.08)**	**(32,603.50)**
Adjustments for :		
Decrease/(Increase) in other financial assets	(9,021.47)	(2,684.14)
Decrease/(Increase) in Bank balances	2,136.15	(3,159.87)
Decrease/(Increase) in other non-financial assets	1,062.48	(205.32)
Decrease/(Increase) in Loans(net)	(7,039.51)	(101,628.66)
Decrease/(Increase) in trade receivables	2,264.85	2,315.37
Increase/(Decrease) in other financial liabilities	5,096.70	1,148.82
Increase/(Decrease) in derivatives financial instruments (net)	(538.83)	1,156.52
Increase/(Decrease) in other non financial liabilities	(839.34)	808.06
Increase/(Decrease) trade payables	4,338.61	2,276.05
Increase/(Decrease) other liabilities and provisions	586.03	2,304.51
Cash Generated from operations	**(10,166.41)**	**(130,272.16)**
Direct taxes paid (net of refunds)	(5,477.70)	(7,458.56)
Net Cash used in operating activities (A)	**(15,644.11)**	**(137,730.72)**
Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	(740.67)	(2,324.01)
Sale of property, plant and equipment	241.60	32.26
Purchase of treasury shares	(491.85)	(1,880.29)
Purchase consideration paid on business combination	(1,877.18)	-
Proceed from sale of debt trading business	2,049.51	-
(Investment)/Redemption in fixed deposits (net)	207.29	(1,008.75)
Sale/(Purchase) of investments (net) *	10,457.07	(5,490.31)
Proceeds from disposal of subsidiary during the year	156.01	98,429.21
Investment made in subsidiaries during the year	-	(9,876.54)
Interest received	1,146.32	313.27
Dividend received	16.24	15.39
Net Cash generated from investing activities (B)	**11,164.34**	**78,210.23**

Consolidated Cash Flow Statement (Contd...)

For the year ended 31st March 2020

(₹ in Lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow from Financing Activities:			
Equity infusion by non-controlling interest in a subsidiary company		18,714.36	-
Proceeds of debt securities (net) *		19,653.86	27,526.08
Proceeds/(Repayment) of Borrowings (other than debt securities) (net) *		(28,174.92)	25,827.04
Payment of lease liability		(1,204.28)	(1,308.78)
Dividend paid		(262.38)	-
Interest paid		(2,474.84)	(1,701.47)
Net cash generated from financing activities ('C)		**6,251.80**	**50,342.87**
Net Increase in cash and cash equivalents		**1,772.03**	**(9,177.62)**
Cash and cash equivalents as at the beginning of the year (refer below)		**15,108.64**	**23,326.31**
Cash and Cash equivalents received on acquisition of controlling stake in subsidiaries		**-**	**959.95**
Cash and cash equivalents as at the end of the year (refer below)		**16,880.67**	**15,108.64**
Significant accounting policies	1-5		
*Note *Net figures have been reported on account of volume of transactions.*			
Components of cash and cash equivalents		**As at March 31, 2020**	**As at March 31, 2019**
Cash and cash equivalents at the end of the year			
i) Cash on hand		38.75	57.20
ii) Cheques on hand		-	98.86
iii) Balances with banks (of the nature of cash and cash equivalents)		14,245.58	13,246.13
iv) Bank deposit with original maturity less than three months		2,596.34	1,706.44
Total		**16,880.67**	**15,108.64**

The disclosures relating to changes in liabilities arising from financing activities (refer note 55).

The above cash flow statements have been prepared under the indirect method set out in in Ind AS 7 on 'Statement of Cash Flows'.

The accompanying notes 1 to 68 form an integral part of the financial statements.

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Snehal Shah
Partner
Membership No.048539

Place : Mumbai
Date : June 25, 2020

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Consolidated Statement of Changes in Equity

For the year ended 31st March 2020

A. Equity share capital (Equity Shares of INR 1 each issued, subscribed and fully paid) :-

(₹ in Lakhs)

Particulars	Number of Shares	Amount
As at April 01, 2018	**4,160.33**	**4,160.33**
Changes in Equity share capital during the year	-	-
As at March 31, 2019	**4,160.33**	**4,160.33**
Changes in Equity share capital during the year	-	-
As at March 31, 2020	**4,160.33**	**4,160.33**

B. Other equity

(₹ in Lakhs)

Particulars	Money received against share warrants	Reserves & Surplus													Other Comprehensive Income		Total other equity
		Capital Reserves	Securities Premium	Debenture redemption reserve	Treasury shares	ESOP Trust reserve	Statutory Reserve	Special reserve	Impair-ment Reserve	Capital Redemp-tion Reserve	Capital Reserve on Consol-idation	Share Option Out-standing Account	General reserve	Retained Earnings	Equity Instruments through Other Comprehen-sive Income	Foreign exchange translation reserve	
As at April 01, 2018	**3,750.00**	**0.00**	**14,272.60**	**6,273.96**	**(37.64)**	**2,312.81**	**12.44**	**-**	**-**	**78.97**	**6,882.83**	**-**	**27.70**	**624.95**	**(74.29)**	**-**	**34,124.33**
Profit for the year	-	-	-	-	-	67.42	-	-	-	-	-	-	-	11,550.21	-	-	11,617.63
Other comprehensive income (loss), net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(19.92)	(428.36)	8.16	(440.12)
Transfers to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	(429.00)	429.00	-	-
Total comprehensive income/(loss) for the year	**3,750.00**	**0.00**	**14,272.60**	**6,273.96**	**(37.64)**	**2,380.23**	**12.44**	**-**	**-**	**78.97**	**6,882.83**	**-**	**27.70**	**11,726.23**	**(73.65)**	**8.16**	**45,301.84**
Dividend paid on equity shares (Including tax thereon)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	-	-	-	-	-	-	-	608.80	-	-	-	-	608.80
Transfers to General Reserve	-	-	-	(290.00)	-	-	-	-	-	-	-	-	290.00	-	-	-	-
Utilised for premium on buyback	-	-	(35.83)	-	-	-	-	-	-	-	-	-	-	-	-	-	(35.83)
Purchase of Treasury Shares	-	-	-	-	(1,880.29)	-	-	-	-	-	-	-	-	-	-	-	(1,880.29)
Transfers to Capital Redemption Reserve	-	-	(14.33)	-	-	-	-	-	-	14.33	-	-	-	-	-	-	-
Transfers to Debenture Redemption Reserve	-	-	-	3,695.29	-	-	-	-	-	-	-	-	-	(3,695.29)	-	-	-
Transfers to Statutory Reserve	-	-	-	-	-	-	25.36	-	-	-	-	-	-	(25.36)	-	-	-
Transfers to Special Reserve	-	-	-	-	-	-	-	28.73	-	-	-	-	-	(28.73)	-	-	-
Adjustments on account of change in holdings	-	-	-	-	37.64	-	-	-	-	-	(5,834.47)	-	-	17,485.40	-	76.49	11,765.06
Balance as at March 31, 2019	**3,750.00**	**0.00**	**14,222.43**	**9,679.25**	**(1,880.29)**	**2,380.23**	**37.80**	**28.73**	**-**	**93.31**	**1,048.35**	**608.80**	**317.70**	**25,462.26**	**(73.65)**	**84.65**	**55,759.58**

Consolidated Statement of Changes in Equity (Contd...)

For the year ended 31st March 2020

B. Other equity (Contd...)

(₹ in Lakhs)

Particulars	Money received against share warrants	Reserves & Surplus													Other Comprehensive Income		Total other equity
		Capital Reserves	Securities Premium	Debenture redemption reserve	Treasury shares	ESOP Trust reserve	Statutory Reserve	Special reserve	Impairment Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Share Option Outstanding Account	General reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Foreign exchange translation reserve	
Profit for the year	-	-	-	-	-	7.03	-	-	-	-	-	-	-	1,437.59	-	-	1,444.62
Other comprehensive loss, net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(17.74)	(16.43)	-	(34.17)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**7.03**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,419.85**	**(16.43)**	**-**	**1,410.45**
Dividend paid on equity shares (Including tax thereon)	-	-	-	-	-	-	-	-	-	-	-	-	-	(262.38)	-	-	(262.38)
Share based payment expense	-	-	-	-	-	-	-	-	-	-	-	545.47	-	-	-	-	545.47
Utilised for Share issue expenses	-	-	(510.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	(510.10)
Transfers to General Reserve	-	-	-	(1,241.00)	-	-	-	-	-	-	-	(137.50)	1,378.50	-	-	-	-
Transfers to Impairment Reserve	-	-	-	-	-	-	-	-	659.65	-	-	-	-	(659.65)	-	-	-
Transfers to Statutory Reserve	-	-	-	-	-	-	273.69	-	-	-	-	-	-	(273.69)	-	-	-
Transfers to Special Reserve	-	-	-	-	-	-	-	32.69	-	-	-	-	-	(32.69)	-	-	-
Purchase of Treasury Shares (Net)	-	-	-	-	(492.75)	-	-	-	-	-	-	-	-	-	-	-	(492.75)
Issue of Equity Instruments	-	-	12,337.73	-	-	-	-	-	-	-	-	-	-	-	-	-	12,337.73
Adjustments on account of change in holdings	-	-	(5,158.03)	-	-	-	-	-	-	-	(1.31)	-	-	(1,737.67)	-	(126.94)	(7,023.95)
Forfeiture of share warrants	(3,750.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,750.00)
Balance as at March 31, 2020	**-**	**0.00**	**20,892.03**	**8,438.25**	**(2,373.04)**	**2,387.27**	**311.49**	**61.42**	**659.65**	**93.31**	**1,047.05**	**1,016.77**	**1,696.20**	**23,916.03**	**(90.08)**	**(42.29)**	**58,014.04**

Significant accounting policies 1 to 5

The accompanying notes 1 to 68 form an integral part of the financial statements.

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Snehal Shah
Partner
Membership No.048539

Place : Mumbai
Date : June 25, 2020

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

Notes Forming part of the Consolidated Ind AS Financial Statements

For the year ended March 31,2020

1. Corporate Information

Centrum Capital Limited (The "Company" or CCL) is a Public Company engaged in Investment Banking and a SEBI Registered Category-I Merchant Banker. The address of its registered office and principal activities of the Company are disclosed in the introduction to the Annual Report. The Equity shares of the Company are listed on Bombay Stock Exchange ('BSE") and National Stock Exchange ("NSE") in India. The Company offers a complete gamut of financial services in the areas of equity capital market, private equity, corporate finance, project finance, stressed asset resolution. The Company is also engaged in trading of bonds.

2. Basis of preparation of consolidated financial statements

The Consolidated financial statements of Centrum Capital Limited (the "Company") and its subsidiaries, associates and joint ventures (together the "Group") have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013.

For all periods up to and including the year ended March 31, 2019, the Group prepared its consolidated financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These consolidated financial statements for the year ended March 31, 2020 are the first financial statements of the Group prepared under Ind AS. Refer to note 48(c) for information on how the Group transitioned to Ind AS.

These consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and other financial assets held for trading, which have been measured at fair value. The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

3. Presentation of financial statements

The Group presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non—current) is presented in Note no 40.

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

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

4. Basis of consolidation

The Consolidated financial statements as on March 31, 2020, comprise the financial statements of the Company and its subsidiaries as at March 31, 2020. Subsidiaries are the entities over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary, and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. However, no subsidiaries have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e. year ended on March 31.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill, refer below a Note on Business Combination

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full).

   Profit or loss and each component of OCI are attributed to the equity holders of the Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

d. The financial statements of all subsidiaries incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the period/year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as “Foreign Exchange Translation Reserve” forming part of Other Comprehensive Income and accumulated as a separate component of other equity.

Non-controlling interest in the profit/loss and equity of the subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and the Consolidated Balance Sheet, respectively. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. When the Group loses control over a subsidiary, it derecognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non-controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair value of the investment retained and the consideration received, and total of amount derecognised as gain or loss attributable to the Company. In addition, amounts, if any, previously recognised in Other Comprehensive Income in relation to that entity are reclassified to profit or loss as would be required if the Company had directly disposed of the related assets or liabilities.

Investment in associates/joint ventures:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but it's not control or joint control over those policies. The Group's interest in its associates or joint ventures is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

Business combination:

Business combinations are accounted for using the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group and fair value of any assets or liabilities resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities, i.e., deferred tax assets or liabilities, assets or liabilities related to employee benefits arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the acquisition-date fair value of the net identifiable assets acquired is recognised as goodwill. Any gain on a bargain purchase is recognised is in Other Comprehensive Income and accumulated in equity as Capital Reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.

Goodwill represents excess of the cost of portfolio acquisition over the net fair value of the identifiable assets and liabilities. Goodwill paid on acquisition of portfolio is included in intangible assets. Goodwill recognized is tested for impairment annually and when there are indications that the carrying amount may exceed the recoverable amount.

Goodwill on acquisitions of subsidiaries is shown as separate line item in financial statements. These Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in profit or loss.

When a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the Consolidated Statement of profit and loss or Other Comprehensive Income, as appropriate.

Where it is not possible to complete the determination of fair values by the end of the reporting period in which the combination occurs, a provisional assessment of fair values is made and any adjustments required to those provisional values, and the corresponding adjustments to goodwill, are finalised within 12 months of the acquisition date.

"Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entitles within a group. Group has accounted all such transactions based on pooling of interest method, which is as below:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

5.1. Significant accounting policies

a. Property, plant and equipment (PPE)

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April, 2018 (transition date) measured as per the previous GAAP, and use that carrying value as the deemed cost as of the transition date.

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs incurred on an item of PPE is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on PPE is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Act, except for leasehold improvements. Leasehold improvements are amortised over a period of lease or useful life, whichever is less. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Estimated useful life specified under schedule II of the Companies Act 2013
Building	60 years
Furniture and fixtures	10 years
Vehicles	8 years
Office Equipment, Electric installation & equipment and Air conditioners	5 years
Computer - end user devices, such as destops,Laptops, etc.	3 years

b. Intangible assets

On transition to Ind AS, the Group has elected to continue with the carrying value of all its Intangible Assets recognised as at 1st April, 2018 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost as of the transition date.

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets are amortised on straight line basis over the estimated useful life. The useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively ,if appropriate. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal value and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The Group capitalizes computer software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software including operating system licenses are amortized over their estimated useful life of 6– 9 years.

c. Intangible assets under development

It includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses

d. Investment property

Investment properties are properties that are held for long-term rentals yields or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are depreciated using the straight-line method over their useful lives. Investment properties generally have useful lives of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

Though the Group measures the investment property using cost based measurement, the fair value of the investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from their use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

e. Impairment of non-financial assets

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognized in respect of a cash generating unit is allocated to reduce the carrying amount of the assets of the cash generating unit on a pro-rata basis.

f. Revenue from contract with customer

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

The Group recognises revenue from the following sources:

i) Fee income including fees for Advisory, Syndication and other allied services. The right to receive fees is based on milestones defined in accordance with The terms of The contracts entered into between the Group and counterparties which also defines its performance obligation. Fee income are accounted for on an accrual basis.

Fees such as consultancy fees, referral fees and commission income include fees other than those that are an integral part of EIR and are recognised on accrual basis based on contractual terms.

ii) Interest income : Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

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

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

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

iii) Brokerage income : Revenue from brokerage activities is accounted for on point in time when performance obligation is satisfied i.e. the trade date of transaction.

iv) Fees and other charges :Income from fees and other charges, viz login fee, pre-payment charges etc., are recognised on a point-in-time basis and are recorded when realised.

v) Portfolio management fees :Income from portfolio management fees is recognised over the period of the agreement in terms of which services are performed.

vi) Dividend income: Dividend income is recognised in profit or loss when the Group’s right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

vii) Rental income: Rental income is recognized over a period of time as and when accrued as per the terms of the contract.

viii) Net Gain/Loss on fair value changes : Any differences between the fair values of financial assets classified as fair value through the profit or loss (refer Note 35), held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date the Company does not have any financial instruments measured at FVTPL and debt instruments measured at FVOCI.However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

xi) Other operational revenue : Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

x) Other income and expenses Other income and expenses are recognised in the period in which they occur.

g. Leases

The Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

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

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

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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

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

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Transition

Effective April 1, 2018, the Group adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2018 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee’s incremental borrowing rate at the date of initial application. Refer Note 48 for the details of impact on transition.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

h. Financial instruments

Date of recognition

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

Initial measurement of financial instruments

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

Classification and subsequent measurement of financial instruments

(i) Financial assets :

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

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset gives rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of such financial asset is recognised in profit and loss account.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of such financial asset is recognised in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Group measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of such financial asset is recognised in Profit and loss account.

Amortised cost and Effective interest method

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

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

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

Financial assets held for trading

The Group classifies financial assets as held for trading when they have been acquired primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is pattern of short-term profit. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

Other equity instruments

The Group subsequently measures all other equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

Impairment of financial assets

The Group records allowance for expected credit losses for all amortised cost financial assets and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

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

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

"Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted by forward-looking information. As for the EAD, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information
If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Group cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognised together with the loss allowance for the financial asset. To the extent that the combined ECL exceed the gross carrying amount of the financial asset, the ECL have been recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision."

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 61.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards Of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability, the transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Group has returned.

(ii) Financial liabilities and equity :

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

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

All financial liabilities are measured at amortised cost except for financial guarantees and derivative financial liabilities.

Debt securities and other borrowed funds

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

Financial guarantee:

Financial guarantees are contracts that requires the Group to make specified payments to the holders to make good the losses incurred arising from default in performance obligation by the borrower.

Financial guarantee issued or commitments to provide a loan at below market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently they are measured at higher of this amortised amount and the amount of loss allowance.

Loan commitment

Undrawn loan commitments are commitments under which, the Group is required to provide a loan with pre-specified terms to the customer during the duration of commitment.

Derivative contracts (Derivative assets/ Derivative liability)

The Group enters into a variety of derivative financial contracts to manage its exposure to market risks including futures and options contracts.

Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

The embedded derivatives are treated as separate derivatives when:

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

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

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

Treasury Shares

The Group is a sponsor to trusts namely Centrum ESPS Trust. These trusts have been formed exclusively to provide benefits to employees of the Group and its subsidiaries. These trusts have been treated as an extension of the Group for the purpose of these financial statements. Accordingly, the equity shares of the Group held by these trusts have been treated as treasury shares. The amount paid for the treasury shares is deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

Derecognition of financial liabilities

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Reclassification of financial assets and financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Write-off policy

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

i Fair value measurement

The Group measures financial instruments, such as investments and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are derived from directly or indirectly observable market data available.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

j. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits and highly liquid investments with an original maturity of three months or less, which are readily convertible in cash and subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in other financial liabilities in the balance sheet.

k. Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method. Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

l. Foreign exchange transactions and translations

Initial recognition

Transactions in foreign currencies are recognized at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date.

Conversion

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

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

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

m. Retirement and other employee benefits

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

(i) Under Payment of Gratuity Act,1972 'Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. The Group makes contribution to a scheme administered by the Life Insurance Corporation of India ("LIC") to discharge the gratuity liability to employees. The Group records its gratuity liability based on an actuarial valuation made by an independent actuary as at year end. Contribution made to the LIC fund and provision made for the funded amounts are expensed in the books of accounts.

(ii) Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

(iii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to profit or loss in subsequent period.

n. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit.

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

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits (including Minimum Alternative Tax credit) to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

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

- tax planning opportunities are available that will create taxable profit in appropriate periods.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the Group intends to settle its current tax assets and liabilities on a net basis.

Minimum alternate tax (MAT)

MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Current and deferred tax for the year

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

o. Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

Contingent assets are neither recognized nor disclosed in the Financial Statements.

p. 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.

q. Employee stock option scheme (ESOP)

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate Company are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Share Option Outstanding Account' under other Equity. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalments as a separate grant, because each instalment has a vesting period, and hence the fair value of each instalment differs. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Share Options Outstanding Account is transferred within equity.

r. **Segment reporting**

Identification of segments

Operating Segments are identified based on monitoring of operating results by the chief operating decision-maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Group. Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

Segment policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

5.2 Significant accounting judgments, estimates and assumptions

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

- **Fair value measurement of financial instruments**

  Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments.

- **Impairment of financial assets using the expected credit loss method**

  The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

  The Group's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

> PD calculation includes historical data, assumptions and expectations of future conditions.

> The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment

> The segmentation of financial assets when their ECL is assessed on a collective basis

> Development of ECL models, including the various formulas and the choice of inputs

> Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EAD and LGD

> Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models It is Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

- **Business model assessment**

  Classification and measurement of financial assets depends on the results of the Solely for payment of principal and interest (SPPI) test and the business model test The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment used by the Group in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

- **Income taxes**

  Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

- **Provisions and contingencies**

  Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change.

- **Employee stock option scheme (ESOP)**

  The Group measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Key source of Assumptions and estimates

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

- **Retirement and other employee benefits**

  The cost of the gratuity and long-term employee benefits and the present value of its obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the future salary increases, attrition rate, mortality rates and discount rate. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Future salary increases are based on expected future inflation rates for India. The attrition rate represents the Group's expected experience of employee turnover. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Further details about gratuity and long term employee benefits obligations are provided in note 47.

- **Useful lives of property, plant and equipment:**

  The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Effective interest rate**

  The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

5.3 Standard issued but not yet effective

There are no standards that are issued but not yet effective on March 31, 2020.

NOTE 6: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Cash on Hand including foreign currencies	38.75	57.20	6,056.52
Cheques on hand	-	98.86	1,575.54
Balances with banks			
In current accounts	14,246.28	13,248.70	15,594.12
In deposits accounts with original maturity less than 3 months	2,596.34	1,706.44	100.13
Less: Impairment loss allowance	0.70	2.57	0.00
TOTAL	**16,880.67**	**15,108.64**	**23,326.31**

NOTE 7 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Other Bank Balances			
In fixed deposits accounts :			
Fixed deposits accounts with maturity more than 3 months	15,045.65	961.62	1,526.33
Fixed deposits pledged for bank overdraft facility, credit enhancement for loans or security against the borrowings	5,199.03	7,175.64	7,328.05
In earmarked accounts :			
Escrow Account	786.04	786.04	-
Balances held as security against bank guarantees	1,174.39	2,530.03	-
Unclaimed dividend accounts	4.27	3.20	3.20
Less: Impairment loss allowance	4.94	13.32	7.11
TOTAL	**22,204.43**	**11,443.21**	**8,850.46**

Note: Fixed deposits and other balances with banks earns interest at fixed rate or floating rates based on daily bank deposit rates.

7(a) Encumbrances on fixed deposits held by the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Fixed deposits pledged for:			
Bank guarantee for cash credit lines			
A U Small Finance Bank	1,047.50	1,009.89	-
Axis Bank	3,798.58	3,798.58	2,994.99
Security deposit for term loan WCDL facilities			
Jana Bank Finance Ltd	-	2,036.86	-
Various Banks	-	-	4,326.78
Security deposit to the extent held as credit enhancement for loans or security against the borrowings			
Various Banks/Financial Institutions #	352.95	330.31	6.27
	5,199.02	**7,175.64**	**7,328.04**
# The nature of balances in deposit accounts is as follows:			
Credit enhancements for loans	256.30	285.03	-
Security against the borrowings	1,995.09	748.62	107.28

7(b) Earmarked Balances With Banks:

*The Group has deposited ₹ 786.04 lakhs under an Escrow agreement with Yes Bank Ltd towards any future occurrence of loss or liabilities arising from any Govt. Authority / tax authorities applicable to the divested entity Centrum Direct Limited.

7(c) Credit quality of assets and Impairment allowance details :

(i) Centrum Financial Services Limited:

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year-end stage classification. The amounts presented are gross of impairment allowances.

(₹ in Lakhs)

Particulars	As at March 31, 2020				As at March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Performing								
High grade	1,048.50	-	-	**1,048.50**	3,046.75	-	-	**3,046.75**
Total	**1,048.50**	**-**	**-**	**1,048.50**	**3,046.75**	**-**	**-**	**3,046.75**

(₹ in Lakhs)

Particulars	As at April 1, 2018			
	Stage 1	Stage 2	Stage 3	Total
Performing				
High grade	4,129.33	-	-	**4,129.33**
Total	**4,129.33**	**-**	**-**	**4,129.33**

Reconciliation of changes in gross carrying amount for investments: Fixed deposits with Banks

(₹ in Lakhs)

Particulars	As at March 31, 2020				As at March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	**3,046.75**	**-**	**-**	**3,046.75**	**4,129.33**	**-**	**-**	**4,129.33**
New assets originated or purchased	1,048.50	-	-	**1,048.50**	3,046.75	-	-	**3,046.75**
Unwinding of discount (recognised in interest income)	-	-	-	**-**	-	-	-	**-**
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	**-**	-	-	-	**-**
Assets derecognised or matured (excluding write offs)	(3,046.75)	-	-	**(3,046.75)**	(4,129.33)	-	-	**(4,129.33)**
Closing balance	**1,048.50**	**-**	**-**	**1,048.50**	**3,046.75**	**-**	**-**	**3,046.75**

Notes Forming part of the Consolidated Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

Reconciliation of impairment loss allowance

(₹ in Lakhs)

Particulars	As at March 31, 2020				As at March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - Opening Balance	**12.24**	**-**	**-**	**12.24**	**6.53**	**-**	**-**	**6.53**
New Assets Originated or Purchased	2.59	-	-	**2.59**	12.24	-	-	**12.24**
Assets derecognised or repaid (excluding write offs)	(12.24)	-	-	**(12.24)**	(6.53)	-	-	**(6.53)**
Transfer to Stage 1	-	-	-	**-**	-	-	-	**-**
Transfer to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer to Stage 3	-	-	-	**-**	-	-	-	**-**
Impact on year end ECL of Exposures transferred between Stages during the year and reversal of ECL on account of recovery	-	-	-	**-**	-	-	-	**-**
Unwinding of Discount	-	-	-	**-**	-	-	-	**-**
Changes to Contractual Cash Flows due to modification not resulting into derecognition	-	-	-	**-**	-	-	-	**-**
Changes to models and inputs used for ECL Calculation	-	-	-	**-**	-	-	-	**-**
Amounts written off	-	-	-	**-**	-	-	-	**-**
ECL Allowance - Closing Balance	**2.59**	**-**	**-**	**2.59**	**12.24**	**-**	**-**	**12.24**

(ii) Centrum Microcredit Limited

Reconciliation of impairment loss allowance

(₹ in Lakhs)

As at March 31, 2020	Exposure at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Bank balance other than cash and cash equivalents above				-
Fixed deposits accounts with maturity more than 3 months	1,898.44	0.03% - 0.91%	1.38	1,897.06
Fixed deposits pledged for bank overdraft facility, credit enhancement for loans or security against the borrowings	352.95	0.03% - 0.91%	0.24	352.71

(₹ in Lakhs)

As at March 31, 2019	Exposure at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents				
Fixed deposits accounts with maturity less than 3 months	1,500.63	0.03% - 0.38%	2.57	1,498.06
Bank balance other than cash and cash equivalents above				
Fixed deposits accounts with maturity more than 3 months	703.34	0.03% - 0.07%	0.27	703.07
Fixed deposits pledged for bank overdraft facility, credit enhancement for loans or security against the borrowings	330.31	0.03% - 0.07%	0.06	330.25

(₹ in Lakhs)

As at April 01, 2018	Exposure at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Bank balance other than cash and cash equivalents above				
Fixed deposit accounts with maturity more than 3 months	101.00	-	-	101.00
Fixed deposits pledged for bank overdraft facility, credit enhancement for loans or security against the borrowings	6.28	-	-	6.28

NOTE 8 : DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Index Derivatives	2,494.84	2,157.81	2,015.28
TOTAL	**2,494.84**	**2,157.81**	**2,015.28**

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Company has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Notional Amounts	Fair Value-Assets	Notional Amounts	Fair Value-Assets	Notional Amounts	Fair Value-Assets
Index derivatives	3,048.86	2,494.84	2,030.01	2,157.81	1,598.85	2,015.28
Total	**3,048.86**	**2,494.84**	**2,030.01**	**2,157.81**	**1,598.85**	**2,015.28**

Hedging activities and derivatives:

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk. The Group's risk management strategy and how it is applied to manage risk are explained in Note 61.

Derivatives designated as hedging instruments :

The Group has not designated any derivatives as hedging instruments.

NOTE 9 : TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Receivables			
(i) Secured , considered good	883.84	6,034.71	6,824.59
(ii) Unsecured, considered good			
From Others	5,351.41	4,381.28	15,636.70
From Related parties (refer note no 45.2)	1.81	5.40	49.38
Less: Impairment loss allowance	269.75	2,189.23	495.79
(iii) Credit Impaired	854.71	238.75	3,760.47
Less: Impairment loss allowance	854.71	238.75	3,760.47
TOTAL	**5,967.31**	**8,232.16**	**22,014.88**

NOTE 9(I) : TRADE RECEIVABLES

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.

Trade receivables days past due

(₹ in Lakhs)

Particulars		1-30 days past due	31-60 days past due	61-90 days past due	91-120 days	121-150 days	151-180 days	181-210 days	211-240 days	241-270 days	271-300 days	301-330 days	331-365 days	More than 365 days	Total
ECL rate		2.27%	5.15%	3.32%	10.92%	6.98%	19.13%	16.39%	25.63%	41.64%	17.01%	57.72%	64.79%	31.00%	
March 31, 2020	Gross carrying amount	3,240.94	196.30	30.85	115.49	31.76	23.79	159.99	276.48	11.18	196.54	40.13	11.13	2,757.21	7,091.77
	ECL-Simplified approach	(73.70)	(10.11)	(1.02)	(12.61)	(2.22)	(4.55)	(26.22)	(70.86)	(4.66)	(33.44)	(23.16)	(7.21)	(854.71)	(1,124.46)
	Net carrying amount	**3,167.23**	**186.19**	**29.82**	**102.88**	**29.54**	**19.24**	**133.77**	**205.62**	**6.53**	**163.11**	**16.97**	**3.92**	**1,902.50**	**5,967.31**
ECL rate		2.72%	6.22%	10.61%	5.92%	15.66%	21.06%	96.62%	41.04%	44.88%	50.94%	52.76%	27.14%	24.47%	
March 31, 2019	Gross carrying amount	7,032.36	288.64	83.58	74.15	88.62	73.53	1,971.28	38.39	2.05	21.69	8.69	1.40	975.77	10,660.14
	ECL-Simplified approach	(191.37)	(17.96)	(8.87)	(4.39)	(13.87)	(15.48)	(1,904.60)	(15.75)	(0.92)	(11.05)	(4.58)	(0.38)	(238.75)	(2,427.98)
	Net carrying amount	**6,840.99**	**270.68**	**74.71**	**69.76**	**74.74**	**58.05**	**66.68**	**22.63**	**1.13**	**10.64**	**4.10**	**1.02**	**737.02**	**8,232.16**
ECL rate		0.46%	6.04%	14.68%	4.90%	16.60%	21.23%	91.68%	0.00%	0.00%	43.47%	58.95%	3.43%	94.14%	
April 01, 2018	Gross carrying amount	18,567.01	1,197.82	811.73	571.59	156.58	27.08	133.11	-	-	13.64	6.83	791.19	3,994.56	26,271.14
	ECL-Simplified approach	(85.43)	(72.34)	(119.13)	(27.98)	(26.00)	(5.75)	(122.04)	-	-	(5.93)	(4.03)	(27.17)	(3,760.46)	(4,256.26)
	Net carrying amount	**18,481.58**	**1,125.48**	**692.60**	**543.61**	**130.58**	**21.33**	**11.07**	**-**	**-**	**7.71**	**2.80**	**764.02**	**234.10**	**22,014.88**

Reconciliation of impairment allowance on trade receivables :-

(₹ in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as at April 01, 2018 -	**4,256.26**
Add: Changes in allowances due to	-
Net remeasurement of loss allowance	(1,828.28)
Impairment allowance as at March 31, 2019	**2,427.98**
Add: Changes in allowances due to	-
Net remeasurement of loss allowance	(1,303.51)
Impairment allowance as at March 31, 2020	**1,124.46**

NOTE 10 : LOANS

(₹ in Lakhs)

	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
A)	**Loans at amortised cost**			
	Corporate and Retail Credit	198,712.25	196,775.25	94,743.69
	Loans to related parties	1,692.25	1,164.29	333.95
	Other Credit	26.69	111.73	577.69
	Total (A) - Gross	**200,431.26**	**198,051.37**	**95,655.33**
	(Less): Impairment loss allowance	2,312.05	2,016.76	474.03
	Total (A) - Net	**198,119.21**	**196,034.61**	**95,181.31**
B)	(i) Secured by tangible assets (property, plant and equipment including land and building)	**89,275.90**	**83,910.20**	**46,659.19**
	(ii) Secured by intangible assets	-	-	-
	(iii) Secured by book debts, inventories, fixed deposits and other bank/government guarantees	-	-	-
	(iv) Unsecured	111,155.36	114,141.17	48,996.14
	Total (Gross)	**200,431.26**	**198,051.37**	**95,655.33**
	Less: Impairment loss allowance	2,312.05	2,016.76	474.03
	Total (Net)	**198,119.21**	**196,034.61**	**95,181.31**
C)	**(i) Loans in India**			
	- Public sector	-	-	-
	- Others	200,431.26	198,051.37	95,655.33
	Total (Gross)	**200,431.26**	**198,051.37**	**95,655.33**
	Less: Impairment loss allowance	2,312.05	2,016.76	474.03
	Total (Net) - C (i)	**198,119.21**	**196,034.61**	**95,181.31**
	(i) Loans outside India	**-**	**-**	**-**
	Less: Impairment loss allowance	-	-	-
	Total (Net) - C (ii)	**-**	**-**	**-**
	Total (Net) - C (i+ ii)	**198,119.21**	**196,034.61**	**95,181.31**

Note : For Credit quality of assets refer note 10.1

10.1 Loans

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

(₹ in Lakhs)

Particulars	As at March 31, 2020				As at March 31, 2019				As at April 1, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade												
Low Risk	191,523.68	48.04	-	**191,571.72**	195,014.32	9.21	-	**195,023.53**	94,278.56	12.30	-	**94,290.86**
Medium Risk	-	6,178.20	91.42	**6,269.62**	-	1,100.61	23.12	**1,123.73**	-	1,362.07	2.40	**1,364.47**
High Risk	-	-	1,944.85	**1,944.85**	-	-	1,717.32	**1,717.32**	-	-	-	**-**
Non- performing:												
Individually impaired	-	-	645.07	**645.07**			186.79	**186.79**			-	**-**
Total	**191,523.68**	**6,226.24**	**2,681.34**	**200,431.26**	**195,014.32**	**1,109.82**	**1,927.23**	**198,051.37**	**94,278.56**	**1,374.37**	**2.40**	**95,655.33**

Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances to corporate and retail customers:

The following disclosure provides stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans and advances to corporates and retail customers. The transfers of financial assets represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase or decrease due to these transfers.

The 'New assets originated /repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions within the Company's lending portfolio.

An analysis of changes in the gross carrying amount as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2020					As at March 31, 2019				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount opening balance	195,014.32	1,109.82	1,927.23	-	**198,051.37**	94,278.56	1,374.37	**2.40**	-	**95,655.33**
New Assets Originated or Purchased	393,268.48	(14,797.08)	213.43	-	**378,684.83**	268,998.97	189.91	**671.07**	-	**269,859.95**
Assets derecognised or repaid (excluding write offs)	(377,135.72)	(533.25)	(43.44)	-	**(377,712.41)**	(168,437.78)	(26.34)	**(15.28)**	-	**(168,479.40)**
Transfer to Stage 1	(19,495.72)	20,437.93	180.35	-	**1,122.56**	213.72	618.01	**162.33**	-	**994.06**
Transfer to Stage 2	(127.68)	(9.89)	387.89	-	**250.32**	(39.15)	(10.79)	**71.37**	-	**21.43**
Transfer to Stage 3	-	18.71	15.88	-	**34.59**	-	(1,035.34)	**1,035.34**	-	**-**
Gross carrying amount closing balance	**191,523.68**	**6,226.24**	**2,681.34**	**-**	**200,431.26**	**195,014.32**	**1,109.82**	**1,927.23**	**-**	**198,051.37**

Reconciliation of ECL balance is given below

(₹ in Lakhs)

Particulars	As at March 31, 2020					As at March 31, 2019				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
ECL Allowance - Opening Balance	1,046.33	3.40	967.02	-	**2,016.76**	408.99	9.42	55.62	-	**474.03**
New Assets Originated or Purchased	212.80	58.84	413.02	-	**684.66**	1,245.05	(0.05)	910.76	-	**2,155.76**
Assets derecognised or repaid (excluding write offs)	(389.36)	(0.01)	-	-	**(389.37)**	(609.07)	-	-	-	**(609.07)**
Transfer to Stage 1	(8.79)	8.79	-	-	-	1.36	(1.36)	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	(4.61)	4.61	-	-
Amounts written off	-	-	-	-	-	-	-	(3.97)	-	**(3.97)**
ECL Allowance - Closing Balance	**860.98**	**71.02**	**1,380.04**	**-**	**2,312.05**	**1,046.33**	**3.40**	**967.02**	**-**	**2,016.76**

NOTE 11 : INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2020						As at March 31, 2019						As at April 1, 2018					
	Amortised Cost	At Fair Value			Others (at cost)	Total	Amortised Cost	At Fair Value			Others (at cost)	Total	Amortised Cost	At Fair Value			Others (at cost)	Total
		Through OCI	Through profit or loss	Sub-total				Through OCI	Through profit or loss	Sub-total				Through OCI	Through profit or loss	Sub-total		
(a) Equity Instruments																		
- Associates and Joint ventures	-	-	-	-	110.84	110.84	-	-	-	-	141.33	141.33	-	-	-	-	1,508.06	1,508.06
- Others	-	0.68	263.84	264.53	-	264.53	-	17.11	4,376.19	4,393.30	-	4,393.30	-	447.11	1,288.37	1,735.48	-	1,735.48
(b) Debt Securities	3,050.63	-	170.00	170.00	-	3,220.63	2,812.96	-	-	-	-	2,812.96	2,533.85	-	-	-	-	2,533.85
(c) Preference Shares	-	-	92.29	92.29	-	92.29	-	-	82.59	82.59	-	82.59	-	-	74.03	74.03	-	74.03
(d) Units of Mutual Funds	-	-	20.28	20.28	-	20.28	-	-	1,309.41	1,309.41	-	1,309.41	-	-	510.19	510.19	-	510.19
(e) Government and Other securities	-	-	453.70	453.70	-	453.70	-	-	557.02	557.02	-	557.02	-	-	1,345.58	1,345.58	-	1,345.58
(f) Held for Trading	-	-	-	-	-	-	-	-	6,715.34	6,715.34	-	6,715.34	-	-	3,411.66	3,411.66	-	3,411.66
(g) Units of private equity	-	-	522.01	522.01	-	522.01	-	-	367.61	367.61	-	367.61	-	-	200.00	200.00	-	200.00
Total Gross (A)	**3,050.63**	**0.68**	**1,522.12**	**1,522.80**	**110.84**	**4,684.27**	**2,812.96**	**17.11**	**13,408.15**	**13,425.26**	**141.33**	**16,379.55**	**2,533.85**	**447.11**	**6,829.83**	**7,276.94**	**1,508.06**	**11,318.84**
Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in India	3,050.63	0.68	1,522.12	1,522.80	110.84	4,684.27	2,812.96	17.11	13,408.15	13,425.26	141.33	16,379.55	2,533.85	447.11	6,829.83	7,276.94	1,508.06	11,318.84
Total Gross (B)	**3,050.63**	**0.68**	**1,522.12**	**1,522.80**	**110.84**	**4,684.27**	**2,812.96**	**17.11**	**13,408.15**	**13,425.26**	**141.33**	**16,379.55**	**2,533.85**	**447.11**	**6,829.83**	**7,276.94**	**1,508.06**	**11,318.84**
Less : Impairment Loss allowance ('C)	-	-	8.18	8.18	-	8.18	-	-	10.07	10.07	-	10.07	-	-	-	-	-	-
Total Net D= (A-C)	**3,050.63**	**0.68**	**1,513.94**	**1,514.62**	**110.84**	**4,676.09**	**2,812.96**	**17.11**	**13,398.08**	**13,415.19**	**141.33**	**16,369.48**	**2,533.85**	**447.11**	**6,829.83**	**7,276.94**	**1,508.06**	**11,318.84**

Note: The Company have received Dividend ₹ 16.24 Lakhs (March 2019 ₹15.40 Lakhs) from its equity instruments, recorded as Dividend Income

Note 11 i) Credit quality of assets:

a) The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year-end stage classification. The amounts presented are gross of impairment allowances.

(₹ in Lakhs)

Particulars	As at March 31, 2020				As at March 31, 2019				As at April 1, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Performing												
Low risk	3,050.63	-	-	**3,050.63**	2,812.96	-	-	**2,812.96**	2,533.85	-	-	**2,533.85**
Total	**3,050.63**	**-**	**-**	**3,050.63**	**2,812.96**	**-**	**-**	**2,812.96**	**2,533.85**	**-**	**-**	**2,533.85**

b) Reconciliation of changes in gross carrying amount for investments in Debentures:

(₹ in Lakhs)

Particulars	As at March 31, 2020				As at March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	2,812.96	-	-	**2,812.96**	2,533.85	-	**-**	**2,533.85**
New assets originated or purchased	237.67	-	-	**237.67**	2,812.96			**2,812.96**
Assets derecognised or matured (excluding write offs)	-	-	-	**-**	(2,533.85)	-	**-**	**(2,533.85)**
Transfer to Stage 1	-	-	-	**-**	-	-	**-**	**-**
Transfer to Stage 2	-	-	-	**-**	-	-	**-**	**-**
Transfer to Stage 3	-	-	-	**-**	-	-	**-**	**-**
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	**-**	-	-	**-**	**-**
Amounts written off	-	-	-	**-**	-	-	**-**	**-**
Closing balance	**3,050.63**	**-**	**-**	**3,050.63**	**2,812.96**	**-**	**-**	**2,812.96**

Note 11 i) Credit quality of assets: (Contd...)

Reconciliation of ECL balance is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2020					As at March 31, 2019				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
ECL Allowance - Opening Balance	10.07	-	-	-	10.07	10.14	-	-	-	10.14
New Assets Originated or Purchased	0.70	-	-	-	0.70	10.07	-	-	-	10.07
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	(10.14)	-	-	-	(10.14)
Transfer to Stage 1	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 3		-	-	-	-	-	-	-	-	-
Impact on year end ECL of Exposures transferred between Stages during the year and reversal of ECL on account of recovery	-	-	-	-	-	-	-	-	-	-
Unwinding of discount	-	-	-	-	-	-	-	-	-	-
Changes to Contractual Cash Flows due to modification not resulting into derecognition	-	-	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL Calculation	(2.59)	-	-	-	(2.59)	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-	-	-
ECL Allowance - Closing Balance	**8.18**	**-**	**-**	**-**	**8.18**	**10.07**	**-**	**-**	**-**	**10.07**

NOTE 12 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Security deposits	6,629.22	2,634.36	7,032.16
Rent receivable	-	404.24	271.91
Advance for purchase of shares pending transfer	100.00	100.00	100.00
Other assets	4,284.49	3,304.79	822.25
Less: Impairment loss allowance	118.73	111.67	244.21
TOTAL	**10,894.99**	**6,331.72**	**7,982.11**

NOTE 13 : CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Advance Income Tax	5,727.48	2,135.64	1,963.34
[Net of provision for tax ₹ 17,539.25 Lakhs (Previous Year ₹ 850.81/-]			
TOTAL	**5,727.48**	**2,135.64**	**1,963.34**

NOTE 14 : INVESTMENT IN PROPERTY

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Property :	Building	Building	Building
Gross carrying amount as at beginning of the year *	3,510.95	4,566.28	4,566.28
Additions during the year	-	-	-
Transfer to Property plant and equipment	-	(1,055.33)	-
Gross carrying amount as at end of the year (A)	**3,510.95**	**3,510.95**	**4,566.28**
Accumulated Depreciation as at beginning of the year	56.48	17.59	-
Depreciation during the year	56.64	56.48	17.59
Transfer to Property plant and equipment	-	(17.59)	-
Accumulated Depreciation as at end of the year(B)	**113.12**	**56.48**	**17.59**
Net carrying amount	**3,397.83**	**3,454.47**	**4,548.69**

**Deemed cost as at April 1, 2018*

(i) Amounts recognised in Statement of profit or loss for investment properties

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rental income from Investment Property	24.25	86.89
Less: Direct operating expense arising from Investment property that generated rental income during the year	16.81	29.77
Profit from investment properties before depreciation	**7.44**	**57.12**
Depreciation charge for the year	56.64	56.48
Profit from investment properties after depreciation	**(49.20)**	**0.64**

(ii) Notes

a. Contractual obligations

The Company has no contractual obligations to purchase, construct or develop investment property. However, the responsibility for its repairs, maintenance or enhancements is with the Company.

b. Fair value

The fair valuation of investment property as at March 31, 2020 is ₹ 3451.60 Lakhs . (March 31, 2019 ₹ 3454.48 Lakhs)

c. Pledged details

Investment property is pledged against Bank overdraft facility availed from Union Bank of India.

d. Estimation of fair value

The fair value is based on the valuation report issued by an independent valuer.

e. Leasing arrangements

Investment property is leased fully to tenants. Agreement provides for cancellation by either party or contain clause for escalation and renewal of agreements. The non-cancellable operating lease agreement is for a period of 3 years.

NOTE 15 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Lease-hold develop-ment	Building	Plant and equip-ment	Furni-ture and fixtures	Vehi-cles	Office equip-ment	Com-puters hard-ware	Electric instal-lation & equipment	Air condi-tioners	Total
Gross block- at cost										
Deemed cost as at April 1, 2018*	**386.01**	**20.18**	**1.00**	**866.78**	**638.94**	**304.20**	**418.36**	**2.38**	**48.06**	**2,685.90**
Additions during the year	352.17	7.40	-	115.48	224.69	157.94	184.01	-	0.93	1,042.62
Disposals/adjustments/deductions	(354.27)	1,055.33	(1.15)	(836.20)	(38.72)	(81.07)	(341.36)	-	(55.29)	(652.72)
As at March 31, 2019	**383.91**	**1,082.91**	**(0.15)**	**146.06**	**824.90**	**381.08**	**261.01**	**2.38**	**(6.30)**	**3,075.80**
Additions during the year	290.73	-	-	49.39	130.16	41.34	83.12	-	-	594.74
Disposals/adjustments/ deductions	(285.64)	-	-	(0.37)	(2.65)	(3.33)	(20.07)	-	-	(312.07)
As at March 31, 2020	**389.00**	**1,082.91**	**(0.15)**	**195.09**	**952.41**	**419.09**	**324.06**	**2.38**	**(6.30)**	**3,358.48**
Accumulated Depreciation										
As at April 1, 2018	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions during the year	118.48	18.01	-	49.67	91.37	88.71	125.59	0.42	2.00	494.25
Disposals/adjustments/ deductions	(154.16)	17.59	(0.15)	(171.90)	(7.30)	(26.49)	(155.65)	-	(18.25)	(516.33)
Balance as at March 31, 2019	**(35.68)**	**35.60**	**(0.15)**	**(122.23)**	**84.07**	**62.22**	**(30.07)**	**0.42**	**(16.26)**	**(22.08)**
Additions during the year	116.95	18.09	-	58.47	110.53	105.17	147.20	0.42	1.79	558.61
Disposals/adjustments/ deductions	(40.35)	-	-	(0.03)	-	(0.76)	(14.71)	-	-	(55.86)
As at March 31, 2020	**40.91**	**53.68**	**(0.15)**	**(63.79)**	**194.61**	**166.63**	**102.42**	**0.83**	**(14.46)**	**480.67**
Net Block										
As at April 1, 2018	**386.01**	**20.18**	**1.00**	**866.78**	**638.94**	**304.20**	**418.36**	**2.38**	**48.06**	**2,685.90**
As at March 31, 2019	**419.59**	**1,047.32**	**-**	**268.29**	**740.82**	**318.85**	**291.08**	**1.97**	**9.95**	**3,097.88**
As at March 31, 2020	**348.08**	**1,029.23**	**-**	**258.88**	**757.81**	**252.46**	**221.64**	**1.55**	**8.16**	**2,877.81**

***Deemed cost of property, plant and equipment as at April 01,2018.**

(₹ in Lakhs)

Particulars	As at 1 April 2018		
	Gross block	Accumulated depreciation	Deemed cost
Leasehold improvement	548.81	162.79	386.01
Building	20.57	0.39	20.18
Plant and equipment	1.15	0.15	1.00
Furniture and fixtures	1,055.93	189.15	866.78
Vehicles	685.08	46.14	638.94
Office equipment	341.10	36.90	304.20
Computers hardware	639.11	220.75	418.36
Electric installation & equipment	3.22	0.83	2.38
Air conditioners	66.31	18.25	48.06
Total	**3,361.27**	**675.37**	**2,685.90**

NOTE 16: CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	Capital-work-in progress
Gross block- at cost	**-**
Deemed cost as at April 1, 2018	**376.39**
Additions during the year	122.23
Disposals/adjustments/deductions	(498.62)
As at March 31, 2019	**-**
Additions during the year	-
Disposals/adjustments/deductions	-
As at March 31, 2020	**-**
Accumulated Depreciation	
As at April 1, 2018	
Additions during the year	-
Disposals/adjustments/deductions	-
Balance as at March 31, 2019	**-**
Additions during the year	-
Disposals/adjustments/deductions	-
As at March 31, 2020	**-**
Net Block	
As at April 1, 2018	**376.39**
As at March 31, 2019	**-**
As at March 31, 2020	**-**

Notes Forming part of the Consolidated Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

NOTE 17: RIGHT-OF-USE-ASSETS

(₹ in Lakhs)

Particulars	Vehicles	Office Premises	Total
Gross block- at cost :			
Cost as at April 1, 2018	**7.94**	**1,501.45**	**1,509.39**
Additions during the year	14.46	2,211.15	2,225.61
Disposals/adjustments/deductions	-	(156.83)	(156.83)
As at March 31, 2019	**22.39**	**3,555.78**	**3,578.17**
Additions during the year	17.93	2,460.85	2,478.78
Disposals/adjustments/deductions	-	(744.79)	(744.79)
As at March 31, 2020	**40.32**	**5,271.85**	**5,312.17**
Accumulated Depreciation :			
As at April 1, 2018			
Additions during the year	7.79	1,278.93	1,286.72
Disposals/adjustments/deductions	-	-	-
Balance as at March 31, 2019	**7.79**	**1,278.93**	**1,286.72**
Additions during the year	14.95	1,231.29	1,246.23
Disposals/adjustments/deductions	-	-	-
As at March 31, 2020	**22.74**	**2,510.22**	**2,532.96**
Net Block	**-**	**-**	**-**
As at April 1, 2018	**7.94**	**1,501.45**	**1,509.39**
As at March 31, 2019	**14.60**	**2,276.85**	**2,291.45**
As at March 31, 2020	**17.58**	**2,761.63**	**2,779.21**

NOTE 18 : OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Forex Portal/ Online Portal	Total
Gross block- at cost			
Deemed cost as at April 1, 2018**	**769.20**	**221.25**	**990.45**
Additions during the year	463.79	-	463.79
Disposals/adjustments/deductions	(240.08)	(221.25)	(461.33)
As at March 31, 2019	**992.91**	**-**	**992.91**
Additions during the year	206.07	-	206.07
Disposals/adjustments/deductions	(18.00)	-	(18.00)
As at March 31, 2020	**1,180.98**	**-**	**1,180.98**
Accumulated Depreciation			
As at April 1, 2018			
Additions during the year	116.70	-	116.70
Disposals/adjustments/deductions	-	-	-
As at March 31, 2019	**116.70**	**-**	**116.70**
Additions during the year	141.72	-	141.72
Disposals/adjustments/deductions	-	-	-
As at March 31, 2020	**258.42**	**-**	**258.42**
Net book value :	**-**	**-**	**-**
As at April 1, 2018	**769.20**	**221.25**	**990.45**
As at March 31, 2019	**876.21**	**-**	**876.21**
As at March 31, 2020	**922.56**	**-**	**922.56**

****Deemed cost of other intangible assets as at April 01,2018.** (₹ in Lakhs)

	As at 1 April 2018		
Particulars	**Gross block**	**Accumulated depreciation**	**Deemed cost**
Computer Software	874.17	104.97	769.20
Forex Portal/ Online Portal	221.25	0.00	221.25
Total	**1,095.42**	**104.97**	**990.45**

NOTE 19 : OTHER NON-FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Pre-Paid Expenses	255.42	409.21	851.80
Prepaid gratuity (refer note no. 47)	38.36	17.95	-
Other Assets	1,404.44	1,003.22	884.38
Total	**1,698.22**	**1,430.39**	**1,736.18**

NOTE 20 : DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Embedded derivatives on redeemable market linked debentures	6,026.88	9,517.98	13,458.61
Index derivatives	2,934.04	465.02	161.27
TOTAL	**8,960.92**	**9,982.99**	**13,619.88**

Note:

The Group enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Group has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Notional Amounts	Fair Value-Liabilities	Notional Amounts	Fair Value-Liabilities	Notional Amounts	Fair Value-Liabilities
Embedded derivatives - market linked debentures	Not Applicable	6,026.88	Not Applicable	9,517.98	Not Applicable	13,458.61
Index derivatives	1,015.43	2,934.04	773.40	465.02	619.63	161.27
Total	**1,015.43**	**8,960.92**	**773.40**	**9,982.99**	**619.63**	**13,619.88**

Hedging activities and derivatives :

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk. The Group's risk management strategy and how it is applied to manage risk are explained in Note 61.

Derivatives designated as hedging instruments :

The Group has not designated any derivatives as hedging instruments.

NOTE 21 : TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(i) total outstanding dues of micro enterprises and small enterprises	5.94	51.03	6.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,836.13	4,584.49	11,463.86
Total	**8,842.07**	**4,635.52**	**11,470.77**

The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group. For disclosure pertaining to Micro and Small Enterprises refer note No.57)

NOTE 22 : DEBT SECURITIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
At Amortised Costs			
Redeemable non-convertible market linked debentures (Secured)			
(i) Privately Placed (Unlisted)	32,854.44	44,499.53	36,930.42
(ii) Privately Placed (Listed)	45,300.33	18,384.17	-
Non-convertible debentures (Secured)	10,137.52	4,710.56	-
Compulsorily convertible debentures (Unsecured)	1,300.00	2,652.00	300.00
TOTAL (A)	**89,592.29**	**70,246.27**	**37,230.42**
Debt securities in India	89,592.29	70,246.27	37,230.42
Debt securities outside India	-	-	-
TOTAL (B)	**89,592.29**	**70,246.27**	**37,230.42**

Note : There is no debt security measured at FVTPL or designated FVTPL

22.1 Redeemable non-convertible market linked debentures (Secured)

(i) Privately placed unlisted redeemable non-convertible debentures of ₹1,00,000 each

Terms of repayment (₹ in Lakhs)

Redeemable at par/premium (from date of the Balance Sheet)*	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Maturing between 48 to 60 months	-	-	-
Maturing between 36 to 48 months	-	-	4,368.22
Maturing between 24 to 36 months	-	15,247.65	15,363.31
Maturing between 12 to 24 months	14,591.35	17,668.01	15,060.66
Maturing up to within 12 months	18,263.09	11,583.88	2,138.23
Total	**32,854.44**	**44,499.53**	**36,930.42**

(ii) Privately placed listed redeemable non-convertible debentures of ₹1,00,000 each

Terms of repayment (₹ in Lakhs)

Redeemable at par/premium (from date of the Balance Sheet)*	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Maturing between 48 to 60 months	-	-	-
Maturing between 36 to 48 months	2,622.88	10,129.23	-
Maturing between 24 to 36 months	21,468.99	-	-
Maturing between 12 to 24 months	3,314.79	8,254.94	-
Maturing up to within 12 months	17,893.67	-	-
Total	**45,300.33**	**18,384.17**	**-**

Nature of Security :

(i) Secured by Pari passu mortgage to be created over leasehold rights (to the extent of 210 sq ft of total sq ft of leasehold rights) in relation to leasehold property of Centrum Financial Services Limited (subsidiary company) located at Shop No.4, Rajalakshmi Nagar Layout, Mappedu- Mellnallathur Road, Erayarnangalam Village, Thiruvallur District, Pin code- 631

(ii) Secured by 1,02,14,000 Number of equity shares of Centrum Retail Services Limited (a subsidiary of the Company) held by Centrum Capital Limited value being ₹ 100,00,52,740/- valued at cost held by the company in its books of accounts as on March 31, 2019.

iii) Secured by first pari passu charge over present and future receivables with minimum security cover of 100% of the issued amount and identified immovable property.

* Note : The above mentioned debentures are secured, unlisted and listed, rated and unrated, non-convertible, principal protected, market linked debentures carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained.

22.2 Non-convertible debentures (Secured)

Terms of repayment

(₹ in Lakhs)

Redeemable at par/premium (from date of the Balance Sheet)	Interest rate range	Repayment details	Amount		
			As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Maturing between 48 to 60 months	-	-	-	-	-
Maturing between 36 to 48 months	-	-	-	-	-
Maturing between 24 to 36 months	-	-	-	-	-
Maturing between 12 to 24 months	12%-13%	Quarterly	402.00	4,832.00	-
Maturing up to within 12 months	12%-13%	Quarterly	9,881.00	-	-
Sub-total			**10,283.00**	**4,832.00**	**-**
Less: Effective interest rate adjustment			(145.48)	(121.44)	-
Total			**10,137.52**	**4,710.56**	**-**

Nature of Security:

The facility is secured on a first and exclusive charge basis by way of hypothecation over the portfolio loans in such a way that the security cover is met. Further, the Group has provided additional security by way of cash collateral and corporate guarantee in certain cases.

22.3 Compulsory convertible debentures (Unsecured)

Terms of repayment

(₹ in Lakhs)

Redeemable at par/premium (from date of the Balance Sheet)	Interest rate range	Repayment details	Amount		
			As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Above 60 months	15%	The earlier of: (a) Expiry of the tenor of the compulsorily convertible debentures; or (b) At the option of the holder of the compulsorily convertible debentures by issuing a notice of 7 (seven) working days to the Company.	500.00	-	-
Maturing between 48 to 60 months	15%		500.00	-	-
Maturing between 48 to 60 months	9%		-	2,352.00	300.00
Maturing between 36 to 48 months	15%		-	300.00	-
Maturing between 24 to 36 months	15%		300.00	-	-
Maturing between 12 to 24 months	15%		-	-	-
Maturing up to within 12 months	15%		-	-	-
Sub-total			**1,300.00**	**2,652.00**	**300.00**
Less: Effective interest rate adjustment			-	-	-
Total			**1,300.00**	**2,652.00**	**300.00**

NOTE 23 : BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
At Amortised cost			
a) Term loan			
(i) Secured			
- from banks	33,728.55	36,620.18	22,421.50
- from others	33,021.32	57,848.66	11,252.85
(ii) Unsecured			
- from others	1,310.00	1,130.00	10,059.50
b) Loan repayable on demand			
(i) Secured			
- from banks	5,978.57	7,836.87	16,036.19
- from others	-	1,580.00	2,249.36
c) Loan from related parties			
Unsecured	25.00	61.88	10,125.00
d) Commercial paper	1,873.77	-	-
e) Securitisation liability	768.38	2,828.53	-
f) Other Loans and advances			
Unsecured			
- Inter-corporate deposits (ICD'S) other than related parties	6,063.56	1,653.07	3,175.96
Total (A)	**82,769.14**	**109,559.19**	**75,320.37**
Borrowings in India	82,769.14	109,559.19	75,320.37
Borrowings outside India	-	-	-
Total (B)	**82,769.14**	**109,559.19**	**75,320.37**

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

The borrowings have not been guaranteed by directors or others. Also the Group has not defaulted in repayment of principal and interest

a) **Details of Term loans:**

(i) **Terms of repayment in instalments from banks (secured)**

(₹ in Lakhs)

Tenure from Balance Sheet date	Interest Rate range	Repayments details	As at March 31, 2020	Repayments details	As at March 31, 2019	Repayments details	As at April 01, 2018
Above 60 months	9.00% to 10.70%	Monthly	1,087.58	Monthly	1,155.62	Monthly	1,263.75
Maturing between 48 to 60 months	9.00% to 11.00%	Monthly and quarterly	621.84	Monthly and quarterly	1,261.93	Monthly and quarterly	1,749.64
Maturing between 48 to 60 months	6.90 % to 8.90%	-	-	Monthly	9.04	Monthly	31.98
Maturing between 36 to 48 months	9.00% to 11.00%	Monthly and quarterly	2,688.44	Monthly and quarterly	3,430.50	Monthly and quarterly	1,834.00
Maturing between 36 to 48 months	6.90 % to 8.90%	Monthly	9.04	Monthly	45.66	Monthly	39.82
Maturing between 24 to 36 months	9.00% to 11.00%	Monthly and quarterly	5,683.70	Monthly and quarterly	3,959.25	Monthly and quarterly	1,798.28
Maturing between 24 to 36 months	6.90 % to 8.90%	Monthly	45.66	Monthly	63.98	Monthly	36.85
Maturing between 12 to 24 months	14.00% to 15.00%	Monthly	757.52	-	-	-	-
Maturing between 12 to 24 months	13.00% to 14.00%	Monthly	1,126.92	-	-	-	-
Maturing between 12 to 24 months	12.00% to 13.00%	-	-	Monthly	500.00	-	-
Maturing between 12 to 24 months	9.00% to 11.99%	Monthly and quarterly	7,221.72	Monthly and quarterly	6,774.79	Monthly and quarterly	5,973.39
Maturing between 12 to 24 months	6.90 % to 8.90%	Monthly	63.98	Monthly	58.97	Monthly	34.11
Maturing up to within 12 months	14.00% to 15.00%	Monthly	1,222.63	-	-	-	-
Maturing up to within 12 months	13.00% to 14.00%	Monthly	1,907.69	-	-	-	-
Maturing up to within 12 months	12.00% to 13.00%	Monthly	612.50	Monthly	2,200.00	-	-
Maturing up to within 12 months	9.00% to 11.99%	Monthly and quarterly	11,012.13	Bullet, monthly and quarterly	17,322.08	Bullet, monthly and quarterly	9,751.49
Maturing up to within 12 months	6.90 % to 8.90%	Monthly	58.97	Monthly	54.36	Monthly	34.72
	-	-	-	-	-	-	-
Sub-total			**34,120.32**		**36,836.18**		**22,548.03**
Add: Effective Interest rate amortisation	-	-	(349.27)	-	(216.00)	-	(126.53)
Add: Fair Market Value adjustment on acquisition	-	-	(42.50)	-	-	-	-
Less: Effective interest rate adjustment	-	-	-	-	-	-	-
Total	**-**	**-**	**33,728.55**	**-**	**36,620.18**	**-**	**22,421.50**

Notes Forming part of the Consolidated Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

(ii) Terms of repayment in instalments from others (unsecured)

(₹ in Lakhs)

Tenure from Balance Sheet date	Interest Rate range	Repayments details	As at March 31, 2020	Repayments details	As at March 31, 2019	Repayments details	As at April 01, 2018
Maturing between 48 to 60 months	7.67 % to 10.43%	-	-	Monthly	0.79	-	-
Maturing between 36 to 48 months	7.67 % to 10.43%	Monthly	0.79	Monthly	4.50	Monthly	5.80
Maturing between 24 to 36 months	13.00% to 14.00%	Quarterly	250.00	-	-	-	-
Maturing between 24 to 36 months	9.54%	Bullet and monthly	41.73	-	-	-	-
Maturing between 24 to 36 months	7.67 % to 10.43%	Monthly	4.50	Monthly	78.56	Monthly	8.04
Maturing between 12 to 24 months	9.00% to 11.99%	Monthly	8.36	Bullet, monthly and quarterly	12,500.00	Bullet, monthly and quarterly	563.71
Maturing between 12 to 24 months	14.00% to 15.00%	Monthly	2,917.33	Monthly	3,443.06	-	-
Maturing between 12 to 24 months	13.00% to 14.00%	Monthly and quarterly	2,604.17	Monthly	478.61	-	-
Maturing between 12 to 24 months	12.00% to 13.00%	Monthly	-	Monthly	794.95	Monthly	4,916.67
Maturing between 12 to 24 months	7.67 % to 10.43%	Monthly	78.54	Monthly	38.40	Monthly	9.79
Maturing up to within 12 months	9.00% to 13.99%	Monthly	11,214.21	Bullet, monthly and quarterly	33,763.71	Bullet, monthly and quarterly	752.26
Maturing up to within 12 months	15.00% to 16.00%	Monthly	262.50	-	-	-	-
Maturing up to within 12 months	14.00% to 15.00%	Monthly and quarterly	10,678.09	Monthly	4,437.45	-	-
Maturing up to within 12 months	13.00% to 14.00%	Monthly and quarterly	4,253.01	Monthly	1,952.65	-	-
Maturing up to within 12 months	12.00% to 13.00%	Monthly	794.95	Monthly	705.05	Monthly	5,083.33
Maturing up to within 12 months	7.67 % to 10.43%	Monthly	38.40	Monthly	37.50	Monthly	12.18
Sub-total	**-**	**-**	**33,146.58**	**-**	**58,235.22**	**-**	**11,351.78**
Add: Effective Interest rate amortisation	-	-	(184.12)	-	(386.56)	-	(98.93)
Add: Fair Market Value adjustment on acquisition	-	-	47.45	-	-	-	-
Less: Effective interest rate adjustment	-	-	11.42	-	-	-	-
Total	**-**	**-**	**33,021.32**	**-**	**57,848.66**	**-**	**11,252.85**

Nature of security of term loans from bank and others

Secured against investments and moveable assets and charge of Office property at Centrum House, on specific receivables of financing business inventories and corporate guarantee.

The facility is secured on a first and exclusive charge basis by way of hypothecation over the portfolio loans in such a way that the security cover is met. Further, the Group has provided additional security by way of cash collateral and corporate guarantee in certain cases.

(In Lakhs)

Tenure from Balance Sheet date	Interest Rate range	Repayments details	As at March 31, 2020	Repayments details	As at March 31, 2019	Repayments details	As at April 01, 2018
Maturing between 48 to 60 months	-	These are repayable on maturity as per terms	-	These are repayable on maturity as per terms	-	These are repayable on maturity as per terms	-
Maturing between 36 to 48 months	-		-		-		-
Maturing between 24 to 36 months	-		-		-		-
Maturing between 12 to 24 months	-		-		-		-
Maturing up to within 12 months	6.00 % to 13.00%		1,310.00		1,130.00		10,059.50
Total			**1,310.00**		**1,130.00**		**10,059.50**

b) **Loan repayable on demand :**

i) **Loan repayable on demand from Banks (secured)**

(₹ in Lakhs)

Particulars	Interest Rate range			Repayments details	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018				
Bank Overdraft	7 % to 12%	9% to 13%	8.65% to 12.75%	Repayable on demand	5,978.57	7,836.87	16,036.19
Total					**5,978.57**	**7,836.87**	**16,036.19**

ii) **Loan repayable on demand from Others (secured)**

(₹ in Lakhs)

Particulars	Interest Rate range			Repayments details	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018				
Loan repayable on demand from Others	-	10% to 11.25%	10% to 11.25%	Repayable on demand	-	1,580.00	2,249.36
Total					**-**	**1,580.00**	**2,249.36**

Nature of security of loans repayable on demand from banks and others :

Secured against Fixed Deposits, Investment property and hypothecation of specific assets covered under hypothecation loan agreements

c) **Loan from related parties (unsecured) :** (₹ in Lakhs)

Particulars	Interest Rate range			Repayments details	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018				
Unsecured Loan from related parties	12% to 13%	12% to 13%	13% to 14%	Repayable on demand	25.00	61.88	10,125.00
Total					**25.00**	**61.88**	**10,125.00**

d) **Commercial paper** (₹ in Lakhs)

Tenure from Balance Sheet date	Interest Rate range	Repayments details	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Commercial Paper Issued	8.50%	12 Months	2,000.00	-	-
Less: Unamortised Discount			(126.23)	-	-
Total			**1,873.77**	**-**	**-**

e) **Securitisation liability** (₹ in Lakhs)

Tenure from Balance Sheet date	Interest Rate range	Repayments details	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
13-24 months	9.60%-11.44%	Monthly	14.95	391.48	-
up to 12 months	9.60%-11.44%	Monthly	753.43	2,437.05	-
Total			**768.38**	**2,828.53**	**-**

Nature of security

Securitisation liability represents the net outstanding value (net of investment in pass-through certificates) of the sale proceeds received by the Company from securitisation trust in respect of loan assets transferred by the Company pursuant to the deed of assignment. The quantum of Credit Enhancement (CE) is determined based on the pool rating requirement. The security is offered by way of First Loss Credit Enhancement (FLCE) in the form of cash collateral / fixed deposit placed with banks and / or Second Loss Credit Enhancement (SLCE) in the form of guarantee provided by third party as the case maybe.

f) **Other Loans and advances (unsecured) :** (₹ in Lakhs)

Tenure from Balance Sheet date	Interest Rate range	Repayments details	As at March 31, 2020	Repayments details	As at March 31, 2019	Repayments details	As at April 01, 2018
Maturing between 48 to 60 months	For April 01, 2018 : 9% to 11.99% For March 31, 2019 9% to 13% : For March 31, 2020 9% to 13%	These are repayable on maturity as per terms	315.08	These are repayable on maturity as per terms	315.08	-	-
Maturing between 36 to 48 months		-	-	-	-	-	-
Maturing between 24 to 36 months		-	-	-	-	-	-
Maturing between 12 to 24 months		-	-	These are repayable on maturity as per terms	325.00	-	-
Maturing up to within 12 months		These are repayable on maturity as per terms	5,748.48	These are repayable on maturity as per terms	1,012.99	These are repayable on maturity as per terms	3,175.96
Total			**6,063.56**		**1,653.07**		**3,175.96**

NOTE 24 : SUBORDINATED LIABILITIES

Particulars	Amount		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Subordinated Liability -Unsecured	1,000.00		
TOTAL	**1,000.00**	**-**	**-**
Subordinated liabilities in India	1,000.00	-	-
Subordinated liabilities outside India	-	-	-
TOTAL	**1000.00**	**-**	**-**

Terms of repayment (₹ in Lakhs)

Tenure (from the date of the Balance Sheet)	Interest rate range	Repayment details	Amount		
			As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
61-110 months	17%	Bullet	1,000.00	-	-
Sub-total			**1,000.00**	**-**	**-**
Less: Effective interest rate adjustment			-	-	-
Total			**1,000.00**	**-**	**-**

Nature of Security:

The facility is secured on a first and exclusive charge basis by way of hypothecation over the portfolio loans in such a way that the security cover is met. Further, the Group has provided additional security by way of cash collateral and corporate guarantee in certain cases.

Notes Forming part of the Consolidated Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

NOTE 25 : OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Interest accrued on borrowings (other than debt instruments)	266.90	458.51	675.50
Interest accrued on debt instruments	9,136.92	10,775.47	4,347.68
Interest accrued on subordinated debts	5.38	-	3.99
Unclaimed Dividend*	4.27	3.20	3.20
Other Payables			
Expenses	995.01	732.08	464.09
Book overdraft from Banks	2,986.22	385.48	3,686.39
Rent and other deposits	-	-	39.69
Others	1,171.53	1,955.82	914.79
TOTAL	**14,565.66**	**14,310.56**	**10,135.33**

**There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Act as at the year end.*

NOTE 26 : CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for income taxes [Net of Advance income tax ₹ 2,950.00 Lakhs (Previous Year ₹ 13,026.38 Lakhs]	89.08	3,730.71	182.10
TOTAL	**89.08**	**3,730.71**	**182.10**

NOTE 27 : PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for Employee Benefits			
Gratuity	236.22	179.22	288.65
Compensated Absences	319.46	318.50	406.39
Others	20.00	19.09	-
Provision for undrawn commitments	4.50	0.93	1.51
TOTAL	**580.18**	**517.74**	**696.55**

NOTE 28 : OTHER NON-FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Statutory Dues Payable	1,327.65	1,813.15	2,228.08
Advance from customers	100.58	330.75	6.44
Other non financial liabilities	504.18	910.16	283.03
TOTAL	**1,932.40**	**3,054.06**	**2,517.56**

NOTE 29 : EQUITY SHARE CAPITAL

29.1 Details of Equity Share capital

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Number in Lakhs	₹ in Lakhs	Number in Lakhs	₹ in Lakhs	Number in Lakhs	₹ in Lakhs
Authorised shares						
Equity shares of ₹ 1 each	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
Issued, subscribed and fully paid-up shares						
Equity shares of ₹ 1 each fully paid up	4,160.33	4,160.33	4,160.33	4,160.33	4,160.33	4,160.33
Total Equity	**4,160.33**	**4,160.33**	**4,160.33**	**4,160.33**	**4,160.33**	**4,160.33**

29.2 Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/ proposed any dividend in the current year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

29.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	Number (In Lakhs)	₹ in Lakhs
As at April 01, 2018	**4,160.33**	**4,160.33**
Issued during the year	-	-
As at March 31, 2019	**4,160.33**	**4,160.33**
Issued during the year	-	-
As at March 31, 2020	**4,160.33**	**4,160.33**

29.4 Details of Equity shareholders holding more than 5% shares in the company

Equity shareholders	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Number (In Lakhs)	% holding	Number (In Lakhs)	% holding	Number (In Lakhs)	% holding
Businessmatch Services (India) Private Limited	1,343.99	32.30	1,341.89	32.25	1,341.89	32.25
Kaikobad Byramjee & Son Agency Private Limited	540.18	12.98	540.18	12.98	540.18	12.98
Praveen Kumar Arora	410.00	9.86	410.00	9.86	410.00	9.86

29.5 Shares reserved for issue under Employee Stock Option Scheme

Information relating to the Centrum Capital Limited Employee Stock Option Scheme (ESOS), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out in note 44.

NOTE 30 : OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Capital Reserves	0.00	0.00	0.00
Securities Premium	20,892.03	14,222.43	14,272.60
Debenture redemption reserve	8,438.25	9,679.25	6,273.96
Share Option Outstanding Account	1,016.77	608.80	-
Treasury shares	(2,373.04)	(1,880.29)	(37.64)
ESOP Trust reserve	2,387.27	2,380.23	2,312.81
General reserve	1,696.20	317.70	27.70
Money received against Share warrants	-	3,750.00	3,750.00
Statutory Reserve u/s 45 IC	311.49	37.80	12.44
Special reserve u/s 29 C	61.42	28.73	-
Impairment Reserve	659.65	-	-
Capital Redemption Reserve	93.31	93.31	78.97
Capital Reserve on Consolidation	1,047.05	1,048.35	6,882.83
Retained Earnings	23,916.03	25,462.26	624.95
Equity Instruments through Other Comprehensive Income	(90.08)	(73.65)	(74.29)
Foreign exchange translation reserve	(42.29)	84.65	-
Total	**58,014.04**	**55,759.58**	**34,124.33**

30.1 Nature and purpose of other equity

Capital reserve

Capital reserve is created due to gift of 525,000 equity shares of Rap Media Limited.

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On completion of redemption, the reserve transferred to General reserves.

Share Options outstanding account

The Employee Stock Options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value of stock options vested issued to the eligible employees of the Company and its subsidiaries in pursuance of the Employee Stock Option Plan.

General reserve

General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

Money received against share warrants

The company has issued 2,01,07,260 warrants convertible into equity shares, to the promoter directors of the company on preferential basis, Each Warrant is convertible into one equity share at a conversion price of ₹74.60 per share, including a premium of ₹73.60 on each share of Face Value of ₹1/-. These warrants were convertible into equal number of fully paid equity shares of ₹ 1/- each upon exercise of the option of conversion of warrants held by the holders within a period of 18 months from date of allotment of warrants (also refer note 43).

Statutory reserve u/s 45-IC of The Reserve Bank of India Act, 1934

The Company transfers a of sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

(1) Every non-banking financial Company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

(2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty-one days by such further period as it thinks fit or condone any delay in making such report.

Statutory reserve u/s 29C of The National Housing Bank Act, 1987

In terms of Section 29C of the National Housing Bank Act, 1987 every housing finance institution which is a company is required to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the profit and loss account before any dividend is declared. Housing Finance Companies (HFCs), are permitted to withdraw from the said reserve fund, the excess amount credited (in excess of the statutory minimum of 20%) in the previous years for any business purposes subject to suitable disclosure in the balance sheet and in the case of HFCs which have transferred only the statutory minimum in the previous years to selectively permit them to withdraw from the reserve fund only for the purpose of provisioning for non-performing assets subject to the conditions that there is no debit balance in the profit and loss account and that the reason for such withdrawal are stated explicitly in the balance sheet

Impairment reserve

In line with the RBI Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020, the Company has created provision for impairment on financial instruments and the excess of the provision prescribed under IRACP norms over and above the ECL as per the Ind AS 109 norms has been transferred to a separate Impairment Reserve through an appropriation from the net profit or loss for the year. This appropriation has been reflected in the statement of changes in equity under retained earnings. Further, the withdrawal from this reserve can be done only with prior permission of RBI.

Capital Redemption Reserve

The same has been created in accordance with provisions of Companies Act for the buy back of equity shares.

Capital reserve on consolidation

Capital reserve represents reserves created pursuant to the business combination up to year end.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Group's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings then the relevant equity securities are derecognised.

Foreign exchange translation reserve

The exchange differences arising out of year end translation of Group entitles having functional currency other than Indian Rupees is debited or credited to this Reserve.

NOTE 31 : INTEREST INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest Income :		
On Financial Assets measured at Amortised cost:		
- on portfolio loans	28,620.84	18,737.31
- on debt instruments	433.43	168.52
On Financial Assets measured at FVTPL:		
- on investments	96.94	45.00
On fixed deposits with banks	522.77	233.45
Other interest income	85.79	83.30
Total	**29,759.76**	**19,267.59**

NOTE 32 : FEES AND COMMISSION INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Syndication, commission and brokerage	10,813.31	12,211.81
Advisory Income	527.63	223.77
Consultancy fees	1,577.99	2,529.55
Business Support Service Fees	1,191.17	1,541.93
Other Fees	942.49	238.07
Total	**15,052.59**	**16,745.13**

Other Ind AS 115 disclosures- Revenue from contract with customers

Setout below is the disaggregation of the revenue from contracts with customers

(₹ in Lakhs)

Type of service	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Fees and Commission Income	15,052.59	16,745.13
	15,052.59	**16,745.13**
Total revenue from contracts with customers :		
Geographical markets		
India	14,952.58	16,684.63
Outside India	100.02	60.50
Total revenue from contracts with customers	**15,052.59**	**16,745.13**
Timing of revenue recognition :		
Services transferred at point in time	15,052.59	16,745.13
Services transferred overtime	-	-
Total revenue from contracts with customers	**15,052.59**	**16,745.13**

Note : The Company satisfies its performance obligations on completion of service with regards to investment banking, advisory and other fees. The payments on these contracts is due on completion of service, the contracts do not contain significant financing component and the consideration is not variable.

NOTE 33 : NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(₹ in Lakhs)

Particulars		For the Year ended March 31, 2020	For the Year ended March 31, 2019
A)	**Net gain /(loss) on financial instruments at FVTPL**		
i)	On trading portfolio		
-	Equity investment at FVPTL	-	-
-	Debt instrument and other investments at FVPTL	1,128.87	962.00
ii)	On Non-trading portfolio		
-	Equity investment at FVPTL	(430.92)	(134.34)
-	Debt instrument and other investments at FVPTL	520.36	(1,386.82)
B)	**Total Net gain on fair value changes**	**1,218.32**	**(559.16)**
	Fair value changes :		
-	Realised	1,654.16	1,697.76
-	Unrealised	(435.84)	(2,256.91)
C)	**Total Net gain on financial instruments at FVTPL (B = C)**	**1,218.32**	**(559.16)**

NOTE 34 : OTHER OPERATING INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit on sale on investments measured at amortised cost	687.43	-
Other fees income	265.32	18.97
Total	**952.75**	**18.97**

NOTE 35 : OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
On financial assets measured at amortised costs		
- Interest on advances	185.72	127.47
- Interest on deposits with bank	295.60	279.79
- Other interest income	76.79	69.44
On financial assets measured at fair value through profit or loss Heading		
- Interest income on financial assets	1.00	1.00
Dividend income on Equity Shares	16.24	15.40
Interest on income tax refund	1.66	43.54
Foreign exchange gain (net)	3.53	1.10
Gain on modification of leases	118.60	18.16
Other non operating income	365.28	598.41
Total	**1,064.42**	**1,154.32**

NOTE 36 : FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
On financial liabilities measured at amortised cost:		
- Interest on debt securities	8,035.40	7,622.22
- Interest on borrowings (other than debt securities)	10,125.39	6,947.53
- Other interest expenses	450.73	509.21
- Bank charges	0.93	-
Interest on Lease Liability	311.17	284.32
Interest on subordinate liability	339.81	30.51
Other borrowing costs	624.29	63.96
Total	**19,887.71**	**15,457.74**

NOTE 37 : IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Impairment on Financial Instruments measured at amortised cost		
- on loans	263.32	9,241.46
- on undrawn commitments	3.56	0.06
- on trade and other receivables	(1,209.67)	2,141.25
Total	**(942.79)**	**11,382.77**

NOTE 38 : EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salaries, wages and bonus	20,620.01	20,285.19
Employee share based payment expenses (Refer note no 44)	545.45	608.80
Contribution to provident and other funds	1,217.89	1,003.66
Staff welfare expenses	232.66	245.80
Total	**22,616.01**	**22,143.45**

NOTE 39 : DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Depreciation on property, plant and equipment	619.76	553.03
Amortisation of intangible assets	137.17	116.83
Depreciation on Right of use assets	1,246.23	1,286.72
Total	**2,003.16**	**1,956.58**

NOTE 40 : OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Rent expenses	890.37	1,262.53
Rates and taxes	47.63	90.29
Electricity expenses	91.43	104.58
Foreign exchange loss (Net)	0.44	7.46
Repair and maintenance	144.94	197.63
Computer and software expenses	549.55	602.01
Insurance	69.21	36.93
Advertisement and publicity	7.84	1,624.08
Business promotion	373.17	547.78
Meeting and seminars	169.40	35.77
Subscription and membership fees	151.14	114.22
Commission and brokerage	633.40	513.06
Sponsorship fees	-	18.78
Travelling and conveyance	693.65	1,236.99
Vehicle expenses	105.06	73.62
Communication costs	146.90	194.26
Printing and stationery	96.46	119.92
Legal & professional charges	3,908.53	3,358.22
Office expenses	495.50	436.65
Director's sitting fees	181.45	108.54
Modification Loss on Right to Use	-	-
Loss/(Profit) on sale of Property plant & equipment	0.93	53.73
Auditor's fees and expenses (Refer note 40.1)	104.38	89.61
Donation	3.48	17.68
CSR expenditure (Refer note 40.2)	44.17	22.60
Miscellaneous expenses	1,107.39	946.54
Total	**10,016.42**	**11,813.50**

Note 40.1 : Auditor's fees and expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
As Auditor's :		
Statutory Audit fees	63.69	56.00
Limited Review	29.66	27.21
Certification Fees	9.35	4.64
Out of Pocket Expenses	1.70	1.76
Total	**104.38**	**89.61**

Note 40.2 : Contribution for corporate social responsibility (CSR)

(₹ in Lakhs)

Particulars		For the Year ended March 31, 2020	For the Year ended March 31, 2019
a)	Gross amount required to be spent by company during the year	9.12	35.05
b)	Amount spent during the year		
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above	44.17	22.60

**For the year FY 2016 to FY 2019 the Company was in the process of identifying activities to be undertaken as specified in Schedule VII of the Act. Accordingly provision made towards CSR for following Financial years :*

(₹ in Lakhs)

Particulars	Amount
Financial Year 2016-17	6.78
Financial Year 2017-18	13.49
Financial Year 2018-19	14.78
Total	**35.05**

NOTE 41 : INCOME TAXES

41.1 The Components of income tax expense for the year ended March 31, 2020 and year ended March 31, 2019

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax	270.95	8,964.02
Adjustment in respect of current income tax of prior years	(830.01)	1,268.21
Deferred tax relating to origination and reversal of temporary differences	1,753.58	(213.00)
Minimum Alternate Tax (MAT)	-	-
Income tax expense reported in statement of profit and loss	**1,194.52**	**10,019.23**
Current Tax	(559.06)	10,232.23
Deferred Tax	1,753.58	(213.00)
Income tax recognised in other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
- Fair value changes on equity instruments through OCI	-	-
- Remeasurement of defined benefit plans	5.05	11.88
Income tax charged to OCI	**5.05**	**11.88**

41.2 Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2020 and March 31, 2019 is, as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Accounting profit before tax	1,266.09	24,412.83
Applicable Statutory Enacted Income Tax Rate	29.12%	29.12%
Computed Tax Expense	368.69	7,109.01
Increase/(Reduction) in Taxes on account of		
Items (Net) not deductible for Tax/not Liable to tax		
Others	403.00	1,231.92
Income not subject to tax or chargeable at lower rate		
Dividend Income	(7.23)	(4.77)
Capital receipt (net)	(896.48)	(641.30)
Capital Gain on sale of investments (net)	(200.18)	(3,669.65)
Different tax rates of subsidiaries	1,975.82	4,728.57
Effect of non-recognition of deferred tax asset	(62.85)	254.92
Tax losses and unabsorbed depreciation	443.77	(1.16)
MAT Credit Entitlement	-	(256.50)
Tax expense relating to earlier years (net)	(830.01)	1,268.21
Income tax expense reported in the Statement of Profit and Loss	**1,194.52**	**10,019.25**

41.3 Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expenses

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Deferred tax assets			
Expenses allowable under section 43B of the Income Tax Act, 1961 on payment basis	388.08	598.94	192.70
Impairment allowance for financial assets	1,109.65	1,273.28	1,654.12
Fair valuation of financial instruments	449.85	396.62	-
Employee benefit obligations	94.86	115.93	166.14
MAT credit entitlement	2,963.08	3,695.80	2,786.58
Effective interest rate on financial assets	247.41	141.70	144.38
Leases impact, net - ROU and lease liabilities	64.72	40.05	36.57
Tax (losses)/benefit carryforwards, net	921.03	1,448.37	2,014.64
Goodwill	33.44	36.96	-
Others	47.36	251.75	584.21
Deferred tax assets (A)	**6,319.48**	**7,999.40**	**7,579.33**

Notes Forming part of the Consolidated Ind AS Financial Statements (Contd...)
For the year ended March 31,2020

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Deferred tax liabilities			
Fair valuation of financial instruments	-	-	3.39
Property, plant and equipment	322.81	327.20	236.89
Effective interest rate on financial liabilities	457.57	333.09	37.98
Fair valuation of derivatives	64.82	70.66	109.57
Others	90.12	8.08	159.74
Deferred tax liabilities (B)	**935.33**	**739.03**	**547.57**
Deferred tax assets (net) [(A)- (B)]	**5,384.16**	**7,260.36**	**7,031.76**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	Income Statement	OCI	Income Statement	OCI
Deferred tax assets				
Expenses allowable under section 43B of the Income Tax Act, 1961 on payment basis	210.86		(406.24)	
Impairment allowance for financial assets	163.63		380.83	
Fair valuation of financial instruments	(53.23)		(396.62)	
Employee benefit obligations	21.07	5.05	38.33	11.88
MAT credit entitlement	732.72		(909.22)	
Effective interest rate on financial assets	(105.71)		2.68	
Leases impact, net - ROU and lease liabilities	(24.67)		(3.48)	
Tax (losses)/benefit carry forwards, net	527.34		566.28	
Goodwill adjustments- L&T Business	3.52		(36.96)	
Others	204.39		332.46	
Deferred tax assets (A)	**1,679.92**	**5.05**	**(431.95)**	**11.88**
Deferred tax liabilities				
Fair valuation of financial instruments	-		3.39	
Property, plant and equipment	4.39		(90.32)	
Effective interest rate on financial liabilities	(124.49)		(295.11)	
Fair valuation of derivatives	5.84		38.91	
Others	40.59		124.18	
Deferred tax liabilities (B)	**(73.66)**		**(218.94)**	
Total (net) [(A)- (B)]	**1,753.58**	**5.05**	**(213.00)**	**11.88**

41.4 Tax losses

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unused tax losses for which no deferred tax asset has been recognised	613.78	188.56

NOTE 42: EARNING PER SHARE (EPS)

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Particulars	As at March 31, 2020	As at March 31, 2019
Net profit attributable to ordinary equity holders (in lakhs) (A)	1,444.62	11,617.63
Weighted average number of equity shares for basic EPS (in lakhs) (B)	4,160.33	4,160.33
Weighted average number of equity shares for diluted EPS (in lakhs) (C)	4,160.33	4,160.33
Basic earnings per equity share (face value of ₹ 1 per share) (A/B)	0.35	2.79
Diluted earnings per equity share (face value of ₹ 1 per share) (A/C)	0.35	2.79

NOTE 43 : EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit/ (Loss) on Sale of Investments in subsidiary companies*	(1.73)	67,207.52
Gain on sale of debt trading business**	3,050.49	-
Trade receivables and other financials assets written off	-	(7,217.78)
Indemnification of loss on Loan Recoverable by a wholly owned subsidiary company	-	(2,500.00)
Impairment in value of investment in subsidiary company	-	(1,982.46)
Compensation paid to NCI for acquiring further equity stake in a subsidiary company	-	(8,621.98)
Reversal of Expected Credit Loss	-	3,654.71
Forfeiture of upfront subscription on share warrants***	3,750.00	-
Exceptional Income	**6,798.76**	**50,540.01**

Note :

**The Company has sold its entire stake of Centrum Holdings Limited (Formerly known as Essel-Centrum Holdings Limited) a wholly owned subsidiary at consideration of ₹ 157.80 lakhs. The consequential profit/(loss) amounting to ₹ 1.73 Lakhs is included under exceptional items.*

*** The Company entered into business transfer agreement with Gundlupet Finance and Investments Private Limited for transfer of debt trading business as a going concern, on a slump sales and as-is-where-is basis for the aggregate full and final consideration of ₹ 5,100 Lakhs and the resultant gain of ₹ 3,050.49 Lakhs.*

**** The Company issued and allotted 2,01,07,260 share warrants, convertible into shares as per terms of the issue, at a price of ₹ 74.60 to BG Advisory Services LLP on 1 March 2018. The Company had received 25% of the subscription amount (₹ 3750 Lakhs) at the time of allotment. The Company received an intimation from BG Advisory Services LLP that they have decided not to opt for conversion and as consequence, the subscription amount received earlier stands forfeited.*

NOTE 44: EMPLOYEE STOCK OPTION PLAN

The Group has recognised share-based payment expenses for the years ended March 31, 2020 and March 31, 2019 based on fair value as on the grant date calculated as per option pricing model. The grants represents equity-settled options under the Employee Stock Options Plans (hereinafter referred to as ESOP 2017, ESOP 2018, CFSL ESOP, CHFL ESOP , CML EIS Schemes or ESOP's).

The Company has granted ESOP's to its employees and also to employee of group companies. The Company has two employees stock option schemes viz. CCL Employee Stock Option Scheme 2017 and CCL Employee Stock Option Scheme 2018 as tabulated below. Further, CFSL has also granted ESOP to its employees under two employees stock option schemes viz. CFSL ESOP Scheme I and CFSL ESOP Scheme II , CHFL has also granted ESOP to its employees under employees stock option scheme viz. CHFL ESOP Schemes and CML has also granted ESOP to its employees under two employees stock option schemes viz. CML Employee Incentive Scheme - Series I & CML Employee Incentive Scheme - Series II

a) Centrum Capital Limited : CCL ESOP SCHEMES :-

CCL Employee Stock Option Scheme 2017

The Scheme was approved by Shareholders on August 31, 2017 for grant of stock options and all the granted Options Shall Vest with the Participant on the last day of the of 1st year from the Grant date

CCL Employee Stock Option Scheme 2018

The Scheme was approved by Shareholders on March 29, 2018 for grant of stock options and below are vesting requirements:

Sr. No.	Particulars	Maximum options entitled for vesting
1	At the end of Year 1 from the Grant date	20 (Twenty)% of total options granted
2	At the end of Year 2 from the Grant date	20 (Twenty)% of total options granted
3	At the end of Year 3 from the Grant date	20 (Twenty)% of total options granted
4	At the end of Year 4 from the Grant date	20 (Twenty)% of total options granted
5	At the end of Year 5 from the Grant date	20 (Twenty)% of total options granted

The details of activity under the both Scheme (Face value of ₹ 1/- each) are summarized below:

Particulars	Number Options For the year ended	
	March 31, 2020	March 31, 2019
Scheme 2017 : Face value of ₹ 1 each		
Exercise price	Refer Note A below	Refer Note A below
Options outstanding as at beginning of the year	1,300,000	-
Add: Granted	500,000	1,700,000
Less: Exercised	500,000	-
Less: Forfeited/Cancelled	-	400,000
Less: Lapsed	-	-
Option outstanding end of the year	1,300,000	1,300,000
Exercisable at the end of the year	800,000	-
Scheme 2018 : Face value of ₹ 1 each		
Exercise price	Refer Note A below	Refer Note A below
Option outstanding as at beginning of the year	1,650,000	-
Add Granted	2,150,000	1,750,000
Less: Exercised	-	-
Less: Forfeited/Cancelled	-	100,000
Less: Lapsed	-	-
Option outstanding as at end of the year	3,800,000	1,650,000
Exercisable at the end of the year	330,000	-

Note: A)

Particulars	Scheme 2017	Scheme 2018
Exercise price/Pricing Formula	The Exercise Price for the Options granted shall be ₹ 12.50 per share	The Exercise Price for the Options granted shall be decided by the Board/Committee/ Trust, in such manner, during such period, in one or more tranches and on such terms and conditions as it may deem fit, provided that the exercise price per option shall not be less than the face value of the equity share of the Company and shall be subject to compliance with the accounting policies under the regulations as may be applicable.
Total number of stock options approved (total shares lying with the Trust)	24,581,160	24,581,160
Maximum term of stock options granted	5 years	5 years
Source of shares (primary, secondary or combination)	Secondary	Secondary
Date of grant	Various Dates	Various Dates
Total Number of options granted	1,800,000	3,800,000
Method of settlement	Equity	Equity
Total Number of Granted but not vested	500,000	3,470,000
Vested but not exercised	800,000	330,000
Exercise Period	5 Years from each grant date	5 Years from each grant date
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA

Details of Options granted:

Particulars	Scheme 2017			Scheme 2018		
Grant Date	September 17, 2019	October 1, 2018	April 12, 2018	July 26 , September 17 and 20, 2019	August 29, 2018	December 14, 2018
Number of Options granted	500,000	500,000	1,200,000	2,150,000	1,000,000	750,000
Number of Options forfeited/Cancelled	-	-	400,000	-	100,000	-
Number of options granted (net)	500,000	500,000	800,000	2,150,000	900,000	750,000
Range of Risk free interest rate	6.46%	8.04%	7.32%	-	8.14% -8.31%	7.35% -7.50%
Dividend yield	0.16%	0.08%	0.08%	-	0.08%	0.08%
Expected volatility	20.05%	21.16%	19.84%	-	25.19%	17.24% -21.75%
Exercise price (₹)	12.5	12.5	12.5	Not yet determined	27.75	29.00
Fair value of option (₹)	15.39	27.5	52.58	Not yet determined	10.1 to 14.64	17.87 to 22.74
No. of years vesting	on the last day of the of 1st year from the Grant date			As per vesting schedule described above		

Vesting of options is subject to continued employment during the vesting period.

Notes Forming part of the Consolidated Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

B) Centrum Financial Services Limited : CFSL ESOP SCHEMES :-

Particulars	Scheme I	Scheme I	Scheme II	Scheme I
Date of grant	April 03, 2018	June 20, 2018	June 20, 2018	October 14, 2019
Date of board approval	March 22, 2018	March 22, 2018	March 22, 2018	March 22, 2018
Date of Shareholder's approval	April 02, 2018	April 02, 2018	April 02, 2018	April 02, 2018
Number of options granted	1,681,031	600,000	545,000	129,356
Method of settlement	Equity	Equity	Equity	Equity
Vesting period	4 Years	4 Years	5 Years	4 Years
Weighted average remaining contractual life (Vesting period)	4 Years	4 Years	5 Years	4 Years
Granted but not vested	1,681,031	600,000	545,000	129,356
Vested but not exercised	-	-	-	-
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA
Exercise period	4 Years	4 Years	5 Years	4 Years
Weighted Average Fair value of options (granted but not vested) as on grant date	24.20	24.42	24.80	22.87

Particulars	Scheme I	Scheme I	Scheme II	Scheme I
Range of Risk free interest rate	7.55%	8.06%	7.98%	6.75%
Dividend yield	0%	0%	0%	0%
Expected volatility	16.16%	17.00%	16.06%	17.74%

Vesting of options is subject to continued employment during the vesting period.

The details of activity under the both Scheme (Face value of ₹ 10/- each) are summarized below:

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Scheme-I : Face value of ₹ 10 each		
Exercise price ₹ 10 each		
Options outstanding as at beginning of the year	2,151,031	-
Add: Granted	129,356	2,281,031
Less: Exercised	-	-
Less: Forfeited	-	-
Less: Lapsed	55,000	130,000
Option outstanding end of the year	**2,225,387**	**2,151,031**
Exercisable at the end of the year	**-**	**-**
Scheme-II : Face value of ₹ 10 each		
Exercise price ₹ 10 each		
Option outstanding as at beginning of the year	545,000	-
Add Granted		545,000
Less : Exercised	-	-
Less: Forfeited	-	-
Less: Lapsed	-	-
Option outstanding as at end of the year	**545,000**	**545,000**
Exercisable at the end of the year	**-**	**-**

c) Centrum Housing Limited : CHFL ESOP SCHEMES :-

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Outstanding at the beginning of the year	-	-
Add: Granted during the year	7,774,999	-
Less: Exercised and shares allotted during the year	-	-
Less: Vested and exercisable	150,000	-
Less: Forfeited/Cancelled during the year	280,000	-
Less: Lapsed during the year	-	-
Outstanding at the end	7,344,999	-

Details of Options granted during the current and previous financial year based on the granted vesting and fair value of the options are as under:

Tranches	% of Option to be vested	No. of Option Granted		Vesting date		Fair Value per Option	
		For the year ended		For the year ended		For the year ended	
		March 31,2020	March 31,2019	March 31,2020	March 31,2019	March 31,2020	March 31,2019
Tranche-1	0%	3,045,000	-	31-03-2022	-	4.76	-
Tranche-2	0%	730,000	-	31-03-2023	-	4.76	-
Tranche-3	0%	1,999,999	-	06-05-2022	-	4.77	-
Tranche-4	0%	2,000,000	-	30-08-2022	-	4.65	-

The following table summarizes the assumptions used in calculating the grant date fair value:

(₹ in Lakhs)

Tranches	Life of the Option (in year)		Risk free interest rate		Volatility		Dividend yield	
	For the year ended		For the year ended		For the year ended		For the year ended	
	March 31,2020	March 31,2019	March 31,2020	March 31,2019	March 31,2020	March 31,2019	March 31,2020	March 31,2019
Tranche-1	8.00	-	7.48%	-	20.43%	-	0.10%	-
Tranche-2	8.00	-	7.48%	-	20.43%	-	0.10%	-
Tranche-3	8.00	-	7.53%	-	20.46%	-	0.10%	-
Tranche-4	8.00	-	6.67%	-	23.36%	-	0.10%	-

d) Centrum Microcredit Limited : CML ESOP SCHEMES :-

EMPLOYEES INCENTIVE SCHEME (EIS)

The scheme has been approved by the shareholders of the Company at their General Meeting held on 22nd May, 2019. The Scheme has been notified by the Board vide Resolution dated 26th April, 2019. The same was notified by the Nomination and Remuneration Committee on 5th November, 2019. The eligibility to participate in the Scheme is subject to such criteria as may be decided by the Company/Board/ Committee at its own discretion, including, but not limited to the date of joining of the Employee with the Company/ Holding Company, grade of the Employee, performance evaluation, period of service with the Company/ Holding Company, criticality or any other criteria, as the Committee determines. The Scheme shall be applicable to the Company and the Holding Company, if any, and Options may be granted to the Employees of the Company and the Holding Company, if any, as determined by the Board/ Committee at their own discretion.

Presently, stock options have been granted under the following schemes:

i. CML Employee Incentive Scheme - Series I

ii. CML Employee Incentive Scheme - Series II

Particulars	CML EIS - Scheme I	CML EIS - Scheme II
Date of the grant	08-11-2019	08-11-2019
Date of board meeting, where the EIS Plan was approved	26-04-2019	26-04-2019
Date of committee meeting where grant of options were approved	05-11-2019	05-11-2019
Date of shareholders' approval	22-05-2019	22-05-2019
No. of options granted	13,00,000	2,50,000
Method of settlement	Equity	Equity
Vesting conditions	The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the Scheme.	The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the Scheme.
Vesting period (Years)	4	5
Exercise period (Years)	4	4

Details of Vesting and Exercise of Options

Particulars	Scheme	No of options exercised
CML EIS - Scheme I	-	-
CML EIS - Scheme II	-	-

i. The details of EIS Schemes are summarised below:

Particulars	As at 31st March, 2020			
	CML EIS - Scheme I		CML EIS - Scheme II	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
Outstanding options at the beginning of the year	-	-	-	-
Granted during the year	1,300,000	10.00	250,000	10.00
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Number of shares arising as a result of exercise of options	-	-	-	-
Outstanding options at the end of the year	1,300,000	10.00	250,000	10.00
Exercisable at the end of the year	-	-	-	-
Weighted average fair value of the options exercisable	1,300,000	4.45	250,000	4.94

ii. **Weighted average exercise price of option during the year ended 31st March, 2020: ₹ 10.00 (31st March, 2019: Nil)**

iii. **The detail of exercise price for stock option at the end of the financial year 2019-20 is:**

Series	Range of exercise price	No. of options outstanding for exercise	Weighted average remaining contractual life of options (in Years)	Weighted average exercise price
CML - EIS: Series I	₹ 10.00 per option	1,300,000	8	₹ 10.00
CML - EIS: Series II	₹ 10.00 per option	250,000	9	₹ 10.00

iv. **The fair value of the options granted is determined on the date of the grant using the "Black-Scholes option pricing model" with the following assumptions, as certified by an independent valuer:**

Particulars	CML EIS - Scheme I	CML EIS - Scheme II
Date of the Grant	08-11-2019	08-11-2019
Fair market value of option on the date of the Grant	₹ 4.45	₹ 4.94
Exercise price	₹ 10.00	₹ 10.00
Expected volatility (%)	17.23%	20.67%
Expected option life (weighted average)	8	9
Expected dividends yield	-	-
Risk free interest rate (%)	6.82%	6.75%

The Index value of CNX NIFTY for Finance sector as available on the stock exchange had been used to draw the volatility for the purpose of fair value calculation.

44.2 Share Based Payment expenses

Other Information regarding employee share based payment plan is as below:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Carrying amount at the start of the period of Share Option Outstanding Account	608.80	-
Expense arising from employee share based payment plans	545.45	608.80
Amount transferred to general reserve on account of ESOP Exercised during the year	(137.50)	-
Total carrying amount at the end of the period of Share Option Outstanding Account	1,016.75	608.80

NOTE 45: RELATED PARTY

45.1. Related Party Disclosure

Relationship	Name of the party
A. Related parties with whom the Company has entered into transactions during the year:	
(i) Enterprise where Key Management Personnel /Individual has Control / Significant Influence	- Businessmatch Services (India) Private Limited - Sonchajyo Investments & Finance Private Limited - JBCG Advisory Services Private Limited - BG Advisory Services LLP - Casby Global Air Private Limited - Knowledge Foods Private Limited - Vishwaroop Residency Private Limited - Nanikrami Agro Private Limited - Club 7 Holidays Limited
(ii) Individual having significant influence	- Mr. Chandir Gidwani, Chairman Emeritus (Non- Executive Director)
B. List of Related Parties	
(i) Joint Ventures	- Centrum Alternatives LLP (Joint ventures up to December 11, 2018) - Centrum Capital International Limited (Formerly known as Commonwealth Centrum Advisors Limited) (Joint venture Up to September 20, 2018) - Centrum REMA LLP (Subsidiary of Centrum Alternatives LLP)
(ii) Associates	- Acorn Fund Consultants Private Limited
(iii) Key Management Personnel	- Mr. Jaspal Singh Bindra, Executive Chairman - Mr. Sriram Venkatasubramanian, Chief Financial Officer (w.e.f August 13, 2018) - Mr. Shailendra Apte, Chief Financial Officer (up to August 13, 2018) - Mr. Alpesh Shah, Company Secretary
(iv) Directors	- Mr. R S Reddy , Independent Director - Mr. Subhash Kutte,Independent Director - Mr. Manmohan Shetty ,Independent Director - Mr. Ibrahim Belselah, Independent Director (up to June14, 2019) - Mr. N V P Tendulkar, Independent Director - Ms. Anjali Seth, Independent Director - Mr. S K Mitra, Independent Director (w.e.f September 12, 2019) - Mr. T M Bhasin, Independent Director (w.e.f December 13, 2019) - Mr. Rajesh Srivastava , Independent Director (w.e.f February 12, 2020)
(v) Relatives of Key Management Personnel	- Mrs. Roopa V Sriram, Wife of Chief Financial Officer (Mr. Sriram Venkatasubramanian) - Mr. Amritpal Singh Bindra (Son of Executive Chairman)

45.2. Related Party Transactions : (Refer Annexure ‘A’)

45.3 The Company had contracted to buy 23,69,207 Shares of Centrum Retail Services Limited (a subsidiary of the company) for ₹ 8,004 Lakhs from non-controlling interest shareholders post receipt of approval from the Shareholders in July 2019. Pursuant to this, during the year Company has purchased 3,54,759 equity shares of Centrum Retail Services Limited for a consideration of ₹ 1,198.50 lakhs settled through transfer of 1,00,00,000 Compulsory Convertible Debentures of Centrum Microcredit Limited (a subsidiary).

Note 45.2 Annexure 'A' - Related Party Transactions for the year ended March 31, 2020

(₹ in Lakhs)

Nature of transaction	Joint Venture		Enterprise where Key Management Personnel / Individual has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel / Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Inter-Corporate Deposits Given																
Centrum REMA LLP	310.70	140.00	-	-	-	-	-	-	-	-	-	-	-	-	310.70	140.00
Club 7 Holidays Limited	-	-	150.00	-	-	-	-	-	-	-	-	-	-	-	150.00	-
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	612.00	963.00	612.00	963.00
Total	**310.70**	**140.00**	**150.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**612.00**	**963.00**	**1,072.70**	**1,103.00**
Inter-Corporate Deposits received back																
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	494.00	788.20	494.00	788.20
Centrum REMA LLP	107.00	-	-	-	-	-	-	-	-	-	-	-	-	-	107.00	-
Total	**107.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**494.00**	**788.20**	**601.00**	**788.20**
Inter-Corporate Deposits taken																
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	4.12	36.88	4.12	36.88
JBCG Advisory Services Private Limited	-	-	5,235.00	-	-	-	-	-	-	-	-	-	-	-	5,235.00	-
Total	**-**	**-**	**5,235.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.12**	**36.88**	**5,239.12**	**36.88**
Inter-Corporate Deposits repaid																
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	41.00	-	41.00	-
JBCG Advisory Services Private Limited	-	-	5,235.00	13,465.00	-	-	-	-	-	-	-	-	-	-	5,235.00	13,465.00
Total	**-**	**-**	**5,235.00**	**13,465.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**41.00**	**-**	**5,276.00**	**13,465.00**
Loans/Advances Given																
Centrum REMA LLP	-	23.10	-	-	-	-	-	-	-	-	-	-	-	-	-	23.10
Total	**-**	**23.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23.10**
Loans/Advances Received Back																
Centrum REMA LLP	-	34.89	-	-	-	-	-	-	-	-	-	-	-	-	-	34.89
Total	**-**	**34.89**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**34.89**
Investments made during the year																
Centrum Securities Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	134.81	-	134.81
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	1.51	-	1.51
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**136.32**	**-**	**136.32**
Sale of Shares																
JBCG Advisory Services Private Limited	-	-	157.80	-	-	-	-	-	-	-	-	-	-	-	157.80	-
Total	**-**	**-**	**157.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**157.80**	**-**
Transfer of Investment in Debentures against Purchase of Equity Shares during the year																
Amritpal Singh Bindra	-	-	-	-	-	-	-	-	-	-	1,198.50	-	-	-	1,198.50	-

Notes Forming part of the Consolidated Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

(₹ in Lakhs)

Nature of transaction	Joint Venture		Enterprise where Key Management Personnel / Individual has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel / Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,198.50**	**-**	**-**	**-**	**1,198.50**	**-**
Conversion of Investment in Debentures into Equity Shares during the year																
BG Advisory Services LLP	-	-	2,352.00	-	-	-	-	-	-	-	-	-	-	-	2,352.00	-
Total	**-**	**-**	**2,352.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,352.00**	**-**
Investment in Debentures(cum interest) divested during the year																
BG Advisory Services LLP	-	-	-	2,422.61	-	-	-	-	-	-	-	-	-	-	-	2,422.61
Total	**-**	**-**	**-**	**2,422.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,422.61**
Syndication Income Received																
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	60.00	-	60.00	-
Knowledge Foods Private Limited	-	-	-	5.00	-	-	-	-	-	-	-	-	-	-	-	5.00
Total	**-**	**-**	**-**	**5.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60.00**	**-**	**60.00**	**5.00**
Brokerage, Commission and Other Income																
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	4.00	-	4.00	-
BG Advisory Services LLP	-	-	-	9.55	-	-	-	-	-	-	-	-	-	-	-	9.55
JBCG Advisory Services Private Limited	-	-	23.23	4.78	-	-	-	-	-	-	-	-	-	-	23.23	4.78
Total	**-**	**-**	**23.23**	**14.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.00**	**-**	**27.23**	**14.33**
Business Support Service Income																
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	51.98	-	51.98	-
Centrum REMA LLP	112.47	50.14	-	-	-	-	-	-	-	-	-	-	-	-	112.47	50.14
Total	**112.47**	**50.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**51.98**	**-**	**164.45**	**50.14**
Professional Fees Income																
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	14.05	-	14.05	-
Centrum REMA LLP	21.08	-	-	-	-	-	-	-	-	-	-	-	-	-	21.08	-
Total	**21.08**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.05**	**-**	**35.13**	**-**
Shared Resources Income																
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.26	-	0.26	-
Centrum REMA LLP	0.96	-	-	-	-	-	-	-	-	-	-	-	-	-	0.96	-
Total	**0.96**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.26**	**-**	**1.22**	**-**
Interest Income																
Centrum REMA LLP	96.76	1.50	-	-	-	-	-	-	-	-	-	-	-	-	96.76	1.50
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	61.89	8.19	61.89	8.19
Club 7 Holidays Limited	-	-	0.92	-	-	-	-	-	-	-	-	-	-	-	0.92	-
Total	**96.76**	**1.50**	**0.92**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**61.89**	**8.19**	**159.57**	**9.69**

(₹ in Lakhs)

Nature of transaction	Joint Venture		Enterprise where Key Management Personnel / Individual has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel / Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Other Reimbursements																
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.15	9.17	1.15	9.17
Centrum REMA LLP	4.97	3.34	-	-	-	-	-	-	-	-	-	-	-	-	4.97	3.34
Total	**4.97**	**3.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.15**	**9.17**	**6.12**	**12.51**
Interest Expenses																
JBCG Advisory Services Private Limited	-	-	68.08	621.95	-	-	-	-	-	-	-	-	-	-	68.08	621.95
BG Advisory Services LLP	-	-	217.82	174.18	-	-	-	-	-	-	-	-	-	-	217.82	174.18
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.63	0.01	0.63	0.01
Total	**-**	**-**	**285.90**	**796.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.63**	**0.01**	**286.53**	**796.14**
Business Support Service Expenses																
Nanikrami Agro Private Limited	-	-	48.00	52.00	-	-	-	-	-	-	-	-	-	-	48.00	52.00
Total	**-**	**-**	**48.00**	**52.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48.00**	**52.00**
Rent Expenses																
Businessmatch Services (India) Private Limited	-	-	13.13	12.50	-	-	-	-	-	-	-	-	-	-	13.13	12.50
Vishwaroop Residency Private Limited	-	-	157.50	-	-	-	-	-	-	-	-	-	-	-	157.50	-
Mr. Sriram Venkatasubramanian	-	-	-	-	12.01	7.78	-	-	-	-	-	-	-	-	12.01	7.78
Mrs. Roopa Sriram	-	-	-	-	-	-	-	-	-	-	1.33	0.86	-	-	1.33	0.86
Total	**-**	**-**	**170.63**	**12.50**	**12.01**	**7.78**	**-**	**-**	**-**	**-**	**1.33**	**0.86**	**-**	**-**	**183.97**	**21.14**
Other Expenses																
Club 7 Holidays Limited	-	-	328.79	621.97	-	-	-	-	-	-	-	-	-	-	328.79	621.97
Centrum REMA LLP	3.20	3.68	-	-	-	-	-	-	-	-	-	-	-	-	3.20	3.68
Total	**3.20**	**3.68**	**328.79**	**621.97**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**331.99**	**625.65**
Directors sitting Fees																
Mr. Chandir Gidwani	-	-	-	-	-	-	-	-	4.00	3.25	-	-	-	-	4.00	3.25
Mr. R S Reddy , Independent Director	-	-	-	-	-	-	7.40	4.95	-	-	-	-	-	-	7.40	4.95
Mr. Subhash Kutte,Independent Director	-	-	-	-	-	-	7.65	5.35	-	-	-	-	-	-	7.65	5.35
Mr. Manmohan Shetty ,Independent Director	-	-	-	-	-	-	2.50	1.15	-	-	-	-	-	-	2.50	1.15
Mr. N V P Tendulkar, Independent Director	-	-	-	-	-	-	5.65	1.85	-	-	-	-	-	-	5.65	1.85
Ms. Anjali Seth, Independent Director	-	-	-	-	-	-	2.50	0.75	-	-	-	-	-	-	2.50	0.75
Mr. S K Mitra, Independent Director (w.e.f September 12, 2019)	-	-	-	-	-	-	2.50	-	-	-	-	-	-	-	2.50	-
Mr. T M Bhasin, Independent Director (w.e.f December 13, 2019)	-	-	-	-	-	-	1.00	-	-	-	-	-	-	-	1.00	-

Notes Forming part of the Consolidated Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

(₹ in Lakhs)

Nature of transaction	Joint Venture		Enterprise where Key Management Personnel / Individual has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel / Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Mr. Rajesh Srivastava , Independent Director (w.e.f February 12, 2020)	-	-	-	-	-	-	1.00	-	-	-	-	-	-	-	1.00	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**30.20**	**14.05**	**4.00**	**3.25**	**-**	**-**	**-**	**-**	**34.20**	**17.30**
Dividend Paid																
Businessmatch Services (India) Private Limited	-	-	67.09	-	-	-	-	-	-	-	-	-	-	-	67.09	-
JBCG Advisory Services Private Limited	-	-	10.05	-	-	-	-	-	-	-	-	-	-	-	10.05	-
BG Advisory Services LLP	-	-	4.28	-	-	-	-	-	-	-	-	-	-	-	4.28	-
Chandir Gidwani	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	0.05	-
Total	**-**	**-**	**81.42**	**-**	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**81.47**	**-**
Sale of Assets																
Knowledge Foods Private Limited	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	1.00
Total	**-**	**-**	**-**	**1.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.00**
Professional Fees Expenses																
Sonchajyo Investment and Finance Private Limited	-	-	12.00	12.00	-	-	-	-	-	-	-	-	-	-	12.00	12.00
Total	**-**	**-**	**12.00**	**12.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.00**	**12.00**
Compensation to Key Management Personnel																
Mr. Jaspal Bindra (Executive Chairman)	-	-	-	-	448.20	451.20	-	-	-	-	-	-	-	-	448.20	451.20
Mr. Alpesh Shah (Company Secretary)	-	-	-	-	30.57	21.43	-	-	-	-	-	-	-	-	30.57	21.43
Mr. Sriram Venkatasubramanian (Chief Financial Officer)	-	-	-	-	163.60	67.10	-	-	-	-	-	-	-	-	163.60	67.10
Mr. Shailendra Apte	-	-	-	-	-	22.07	-	-	-	-	-	-	-	-	-	22.07
Total	**-**	**-**	**-**	**-**	**642.37**	**561.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**642.37**	**561.80**
Stock Options																
Mr. Shailendra Apte	-	-	-	-	-	49.45	-	-	-	-	-	-	-	-	-	49.45
Total	**-**	**-**	**-**	**-**	**-**	**49.45**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**49.45**
Amount Receivable as at March 31, 2020																
Trade Receivables																
JBCG Advisory Services Private Limited	-	-	1.81	-	-	-	-	-	-	-	-	-	-	-	1.81	-
Knowledge Foods Private Limited	-	-	-	5.40	-	-	-	-	-	-	-	-	-	-	-	5.40
Total	**-**	**-**	**1.81**	**5.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.81**	**5.40**
Interest Receivable																
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	0.14	-	0.14
Club 7 Holidays Limited	-	-	0.92	-	-	-	-	-	-	-	-	-	-	-	0.92	-

(₹ in Lakhs)

Nature of transaction	Joint Venture		Enterprise where Key Management Personnel / Individual has Control / Significant Influence		Key Management Personnel		Directors		Individual having significant influence		Relative of Key Management Personnel / Individual having significant influence		Associates / Entities where company has significant influence		Total	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Centrum REMA LLP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**0.92**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.14**	**0.92**	**0.14**
Security Deposits Receivable																
Businessmatch Services (India) Private Limited	-	-	30.00	30.00	-	-	-	-	-	-	-	-	-	-	30.00	30.00
Mr. Chandir Gidwani	-	-	-	-	30.00	30.00	-	-	-	-	-	-	-	-	30.00	30.00
Mr. Sriram Venkatasubramanian	-	-	-	-	-	4.50	-	-	-	-	-	-	-	-	-	4.50
Mrs. Roopa Sriram Venkatasubramanian	-	-	-	-	-	-	-	-	-	-	5.00	0.50	-	-	5.00	0.50
Total	**-**	**-**	**30.00**	**30.00**	**30.00**	**34.50**	**-**	**-**	**-**	**-**	**5.00**	**0.50**	**-**	**-**	**65.00**	**65.00**
Loan/Advances receivable																
Centrum REMA LLP	959.72	140.00	-	-	-	-	-	-	-	-	-	-	-	-	959.72	140.00
Club 7 Holidays Limited	-	-	150.00	-	-	-	-	-	-	-	-	-	-	-	150.00	-
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	582.00	464.00	582.00	464.00
Total	**904.70**	**140.00**	**150.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**582.00**	**464.00**	**1,691.72**	**604.00**
Other Receivables																
Centrum REMA LLP	0.27	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27	-
JBCG Advisory Services Private Limited	-	-	17.69	-	-	-	-	-	-	-	-	-	-	-	17.69	-
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-	0.06	-
Total	**0.27**	**-**	**17.69**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.12**	**-**	**18.02**	**-**
Amount payable as at March 31, 2020																
Interest Payable																
BG Advisory Services LLP	-	-	-	116.26	-	-	-	-	-	-	-	-	-	-	-	116.26
Total	**-**	**-**	**-**	**116.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**116.26**
Expenses Payable																
Centrum REMA LLP	1.28	-	-	-	-	-	-	-	-	-	-	-	-	-	1.28	-
Club 7 Holidays Limited	-	-	7.00	51.33	-	-	-	-	-	-	-	-	-	-	7.00	51.33
Total	**1.28**	**-**	**7.00**	**51.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.28**	**51.33**
Loan/Advances payable																
Casby Global Air Private Limited	-	-	25.00	25.00	-	-	-	-	-	-	-	-	-	-	25.00	25.00
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	36.88	-	36.88
Total	**-**	**-**	**25.00**	**25.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**36.88**	**25.00**	**61.88**
Compulsory Convertible Debentures																
BG Advisory Services LLP	-	-	300.00	300.00	-	-	-	-	-	-	-	-	-	-	300.00	300.00
Total	**-**	**-**	**300.00**	**300.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**300.00**	**300.00**

NOTE 46: SEGMENT INFORMATION

The Group has made its consolidated segment reporting to meaningfully represent its business lines. Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment. Group's operations are mainly conducted in India. The Group has a subsidiary in Hong Kong & Singapore each and the commercial risks and returns involved on the basis of geographic segmentation are relatively insignificant. Thus, secondary segment disclosures based on geographic segments have not been made.

The Group’s business is organized and management reviews the performance based on the primary business segments as mentioned below:

1. Institutional Business consists mainly of Investment Banking, Trading in Bonds, Institutional Broking Activity & Investment Advisory Services thereby earning transaction based fees.
2. Wealth Management & Distribution comprises of Portfolio Management and Wealth Management and Retail Broking Activity.
3. Housing Finance Business
4. SME / Micro Credit Lending Business

Segment wise details are given below (₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1	**Segment revenue [Total income]**		
	Institutional Business	3,838.34	3,193.30
	Wealth Management & Distribution	13,930.51	15,283.41
	Housing Finance	5,206.79	3,816.14
	SME/ Micro credit Lending	23,389.93	14,291.09
	Unallocated	9,422.11	7,311.50
	Less : Elimination	(8,804.26)	(8,422.90)
	Total Income	**46,983.42**	**35,472.54**
2	**Segment Results [Profit/ (Loss) before tax]**		
	Institutional Business	(1,565.04)	(1,627.75)
	Wealth Management & Distribution	(1,095.46)	(2,560.57)
	Housing Finance	259.84	107.10
	SME/ Micro credit Lending	1,623.62	(1,031.93)
	Unallocated	(1,152.36)	(12,917.40)
	Less : Elimination	(573.59)	(1,171.74)
	Profit / (Loss) before tax	**(2,502.99)**	**(19,202.29)**
	Less :		
	a) Interest	2,483.92	3,395.83
	b) Unallocated net expenditure	545.76	3,529.06
	Total Profit before exceptional item and tax	**(5,532.67)**	**(26,127.18)**
	Exceptional Items	6,798.76	50,540.01
	Total Profit / (Loss) before tax	**1,266.09**	**24,412.83**

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
3	**Segment Assets**		
	Institutional Business	7,407.03	12,692.50
	Wealth Management & Distribution	24,343.91	19,316.10
	Housing Finance	61,933.27	37,366.42
	SME/ Micro credit Lending	157,063.78	163,508.21
	Unallocated	169,251.60	184,207.01
	Less : Elimination	(127,078.59)	(133,068.09)
	Total Assets	**292,921.00**	**284,022.15**
4	**Segment Liabilities**		
	Institutional Business	2,760.77	4,808.69
	Wealth Management & Distribution	27,596.77	19,282.74
	Housing Finance	23,235.48	27,446.10
	SME/ Micro credit Lending	121,597.57	130,403.07
	Unallocated	68,500.16	84,756.38
	Less : Elimination	(32,473.11)	(48,352.10)
	Total Liabilities	**211,217.64**	**218,344.88**
5	**Capital employed [Segment assets - Segment liabilities]**		
	Institutional Business	4,646.26	7,883.81
	Wealth Management & Distribution	(3,252.86)	33.36
	Housing Finance	38,697.79	9,920.32
	SME/ Micro credit Lending	35,466.21	33,105.14
	Unallocated	100,751.44	99,450.63
	Less : Elimination	(94,605.53)	(84,715.99)
	Total Capital Employed	**81,703.31**	**65,677.27**

Note:

Items that relate to the company as a whole or at the corporate level not attributable to particular segment are captured in “Unallocated”

Segment data for previous financial period has been reclassified to conform to current financial period’s presentation.

NOTE 47: RETIREMENT BENEFIT PLANS

47.1 Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Group in a fund under the control of trustees. The Group makes Provident Fund and Employee State Insurance Scheme (ESIC) contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Group has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds. The contributions payable to these plans by the Group are at rates specified in the rules of the Schemes:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Provident fund	849.54	721.34
ESIC	0.36	0.63

47.2 Defined benefit plans

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

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

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Present value of funded obligations	(915.34)	(766.20)	(564.29)
Fair value of plan assets	717.48	604.93	275.21
Defined Benefit obligation/(asset)	**(197.86)**	**(161.27)**	**(288.65)**

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current service cost	182.96	145.04
Past service cost	-	-
Net Interest on net defined benefit liability/ (asset)	50.64	26.09
Remeasurements of Other Long term benefits	(0.11)	-
Net benefit expense	**233.49**	**171.13**

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Re-measurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in demographic assumptions	53.54	0.13
Actuarial gain/(loss) arising from changes in financial assumptions	(17.15)	7.94
Actuarial gain/(loss) arising from experience over the past years	(73.62)	13.96
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	8.98	7.34
Actuarial gain /(loss) (through OCI)	**(28.25)**	**29.37**

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

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation at the beginning of the year	766.20	564.29
Current service cost	182.96	145.04
Past Service Cost	-	-
Interest cost on benefit obligations	59.01	43.54
Re-measurements:		
a. Actuarial loss/(gain) arising from changes in demographic assumptions	73.90	0.13
b. Actuarial loss/ (gain) arising from changes in financial assumptions	(16.89)	7.94
c. Actuarial loss/ (gain) arising from experience over the past years	(69.21)	18.11
Benefits paid	(84.51)	(62.94)
Net transfer in / (out) (Including the effect of any business combinations/ divestures)	3.88	50.07
Present value of defined benefit obligation at the end of the year	**915.34**	**766.20**

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

Particulars	As at March 31, 2020	As at March 31, 2019
Fair value of plan assets at the beginning of the year	604.93	275.21
Interest income on plan assets	44.63	22.18
Employer contributions	167.10	367.48
Benefits paid	(84.51)	(62.94)
Re-measurements:		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(14.67)	3.00
Fair value of plan assets as at the end of the year	**717.48**	**604.93**

47.3 Defined benefit plans assets

(₹ in Lakhs)

Category of assets (% allocation)	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
- Government securities	-	-	-
- Insurance fund	600.27	501.57	207.95
- Deposit and money market securities	117.21	103.36	67.26
- Equity shares	-	-	-
Total	**717.48**	**604.93**	**275.21**

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

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Expected Return on Plan assets	6.56%	7.69%	7.88%
Rate of discounting	6.56%	7.69%	7.88%
Rate of salary Increase	0.00% p.a. for the next 2 years, 6.26% p.a. for the next 1 years, starting from the 3rd year 5.00% p.a. thereafter, starting from the 4th year	5.00%	5.00%
Rate of Employee Turnover	10.00%	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives mortality (2006-08)	Indian Assured Lives mortality (2006-08)	Indian Assured Lives mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.	N.A.

47.5 Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as follows

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	As at April 1, 2018
One percentage point increase in discount rate	(50.20)	(64.99)	(43.40)
One percentage point decrease in discount rate	56.58	76.07	50.89
One percentage point increase in Salary growth rate	48.81	56.14	37.67
One percentage point decrease in Salary growth rate	(33.45)	(50.94)	(37.67)
One percentage point increase in Employee Turnover rate	3.80	12.77	9.15
One percentage point decrease in Employee Turnover rate	(2.19)	(15.18)	(10.71)

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.

47.6 Maturity profile of defined benefit obligation are as follows

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	As at April 1, 2018
1st Following Year	72.99	32.22	28.51
2nd Following Year	75.04	34.97	28.44
3rd Following Year	80.15	44.90	30.09
4th Following Year	85.06	42.81	35.59
5th Following Year	78.42	54.87	33.55
Sum of Years 6 to 10	227.80	269.63	156.45
Sum of Years 11 and above	295.88	286.80	251.67
	915.34	**766.20**	**564.29**

NOTE 48: CONTINGENT LIABILITIES, COMMITMENTS

48.1 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Corporate Guarantees given by the Group	-	-	500.00
Claims against Group not acknowledged as debt	275.43	5.26	5.26
Income Tax Demands disputed in Appeal*	325.51	325.51	384.15

48.2 Commitments not provided for

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Partly paid equity shares of Essel-Centrum Holdings Limited	-	-	40.00
Credit enhancement provided in respect to securitisation transaction	172.52	284.09	-
Commitments related to loans sanctioned but undrawn	3,555	3,319	332.00
Capital Commitments	-	20.00	-

**Future cash outflows in respect of above are determinable only on receipt of judgements /decisions pending with various forums/ authorities. It is not practicable for the Group to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not expect any reimbursement in respect of the above contingent liabilities. The Group is of the opinion that above demands are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.*

Note 49 : Capital Management

The Group manages the capital structure by a balanced mix of debt and equity. The Group's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The Group maintains sound capitalisation both from an economic and regulatory perspective. The Group continuously monitors and adjusts overall capital demand and supply in an effort to achieve an appropriate balance of the economic and regulatory considerations at all times and from all perspectives. These perspectives include specific capital requirements from rating agencies

Capital structure includes infusion in the form of equity and structured debt from strategic business partners in certain of Group's subsidiaries to fund expansion and assist in achieving expected growth in the competitive market. No changes were made in the objectives, policies or processes during the financial years ended March 31, 2020 and 31 March 2019.

This framework is adjusted based on underlying the macro-economic factors affecting business environment, financial market conditions and interest rates environment. Group monitors capital using debt-equity ratio, which is total debt divided by total equity

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Total Debt	173,361.44	179,805.46	112,550.78
Equity	81,703.31	65,677.26	49,631.40
Net Debt to Equity Ratio	**2.12**	**2.74**	**2.27**

NOTE 50: GOODWILL

50.1 Goodwill on consolidation

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Balance at the beginning of the year	**4,779.42**	**8,802.83**	**8,802.83**
Goodwill arising on acquisitions	-	-	-
Goodwill derecognised on loss of control and common control transactions	-	(4,023.41)	-
Balance at the end of the year	**4,779.42**	**4,779.42**	**8,802.83**

50.1 Goodwill

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Balance at the beginning of the year	**3,020.62**	**1,962.71**	**1,962.71**
Goodwill arising on acquisitions	922.75	1,300.91	-
Goodwill derecognised on loss of control	-	(243.00)	
Balance at the end of the year*	**3,943.37**	**3,020.62**	**1,962.71**

Goodwill Impairment Testing

a. Goodwill impairment assessment

The Centrum Microcredit Limited (CML) and Centrum Financial Services Limited (CFSL) tests whether goodwill has suffered any impairment on an annual basis and when the circumstances indicate that the carrying value may be impaired. The recoverable amount of the cash generating unit (CGU) was determined based on the higher of the CGU's (Cash generating unit's) fair value less costs of disposal and its value-in-use, the calculations of which require the use of assumptions. The calculations of the value in use consider the cash flow projections based on financial budgets approved by the management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rate.

b. Key assumptions in calculating value in use:

CML -The company is primarily engaged in the business of financing and there are no separate reportable segments identified. Hence the entire business is considered as the cash generating unit for the purpose of allocating goodwill.

CFSL -

(₹ in Lakhs)

Particulars		As at March 31, 2020
i)	Discount rate	16.26%
ii)	Total expected cash flows for 5 years	12,626
iii)	Growth rate beyond the 5-year period	5.00%

The calculation of value in use is most sensitive to discount rate and expected cash flows and the projected growth rates.

Key assumptions	Basis of key assumptions and associated risk	Reasonably assumed possible change
Discount rates	Discount rate reflects the current market assessment of the risk associated	Increase/ decrease by 100 basis points
Expected cash flows	Based on the projected cash flows and expected increase in profits in the coming years	Increase/ decrease by 500 basis points
Growth rate	Based on the management's expectation of the long term average growth rate	Increase/ decrease by 100 basis points

Sensitivity to changes in assumptions

An analysis of the sensitivity of the computation to a change in key parameters (discount rate, expected cash flows and growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

c) Note :

* Of this ₹ 2501.35 Lakhs of goodwill in books of CML, represents the goodwill recognised on acquisition of the microfinance businesses of First Rand Bank and Altura Financial Services Limited. The Company believes that the carrying amount of the goodwill is recoverable.

* Of this ₹ 1442.02 Lakhs of goodwill in books of CFSL, represents the goodwill recognised on the acquisition of Supply Chain Finance Business. The Company believes that the carrying amount of the goodwill is recoverable.

51 Transfer of financial assets

51(i) Centrum Financial Services Limited

Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

Transferred financial assets that are derecognised in their entirety

The Company has assigned loans (earlier measured at amortised cost) by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of 90% of the assets transferred to the buyer, the assets have been de-recognised from the Company’s Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Assignment			
Carrying amount of de-recognised financial asset	2,040.64	-	-
Carrying amount of retained assets at amortised cost	431.18	-	-
Total	**2,471.82**	**-**	**-**

51(ii) Centrum Microcredit Limited:

Transferred financial assets that are not derecognised in their entirety

A) Securitisation

The Company has Securitised certain loans, however the Company has not transferred substantially all risks and rewards, hence these assets have not been de-recognised in their entirety.

The following tables provide a summary of the financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Securitisation		
Carrying amount of transferred assets measured at amortised cost	855.24	2,960.57
Carrying amount of associated liabilities (other than debt securities - measured at amortised cost)	768.38	2,828.53
Fair value of assets	855.24	2,960.57
Fair value of associated liabilities	768.38	2,828.53
Net Position at FV	**-**	**-**

The amounts reported above are excluding notional Ind AS adjustments.

B) Direct assignment

The Company has sold some loans (measured at amortised cost) by way of direct bilateral assignment, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Company's balance sheet.

The table below summarises the amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Assignment		
Amount of de-recognised financial asset	4,823.43	-
Carrying amount of retained assets at amortised cost*	439.37	-

The amounts reported above are excluding notional Ind AS adjustments.

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Assignment		
Gain on sale of de-recognised financial assets**	319.25	-

** The amount held as retention is 10% of the total value of assigned loans.*

*** The gain on direct assignment includes interest accrual classified under "Interest income on portfolio loans" of ₹ 14.25 lakh and net off expenses related to the direct assignment transaction of ₹ 37.31 lakh.*

NOTE 52: BUSINESS COMBINATION

52.1 In Centrum Microcredit Limited (CML) (Formerly known as Centrum Microcredit Private Limited)

a. Acquisition of microfinance business of Altura Financial Services Limited

In order to further strengthen the Group's foothold in the microfinance business, the Centrum Microcredit Limited (CML) (Formerly known as Centrum Microcredit Private Limited) a subsidiary of the parent company entered into a Business Transfer Agreement (BTA) on October 10, 2019 with Altura Financial Services Limited (a Delhi based NBFC-MFI) through which the CML acquired the microfinance business of the latter as a going concern on a slump sale basis with effect from November 01, 2019.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(₹ in Lakhs)

Purchase consideration	Amount
Cash paid	1,877.18
Total purchase consideration	**1,877.18**

The acquisition date fair values of the assets taken over and liabilities assumed as a result of the acquisition are as follows:

(₹ in Lakhs)

Particulars	Amount
Assets taken over:	
Microfinance loans	8,800.59
Property, plant and equipment	20.19
Deferred tax assets (on fair valuation)	1.62
Liabilities assumed:	
Borrowings from banks	(4,383.85)
Borrowings from financial institutions	(3,482.72)
Advances received	(1.40)
Net identifiable assets acquired	**954.43**

Calculation of goodwill	Amount
Consideration transferred	1,877.18
Less: Net identifiable assets acquired	954.43
Goodwill	**922.75**

b. Purchase consideration - cash outflow

(₹ in Lakhs)

Particulars	Year ended March 31, 2020
Outflow of cash to acquire the microfinance business	1,877.18
Net outflow of cash - investing activities	**1,877.18**

Acquisition related costs

Acquisition related costs of ₹ 29.05 lakh are included in other expenses in the statement of profit and loss and in operating cash flows in the statement of cash flows.

Amount and factors for recognition of goodwill

(1) Amount of goodwill recognised:

₹ 922.75 lakh- The amount of goodwill was determined following the fair valuation method, using the income approach for loan portfolio and borrowings and cost approach for fixed assets.

(2) Factors for recognition of goodwill:

The goodwill primarily reflects the excess earning capacity and synergistic effects with the existing business. Goodwill is considered as a tax deductible expense."

52.2 Acquisition of Supply Chain Finance business of L&T Finance Limited

During the year ended March 31, 2019, Centrum Financial Services Limited (CFSL) a subsidiary of parent company has purchased the Supply Chain Finance business as of the closing date of December 30, 2018 as per the Business Transfer Agreement with L&T Finance Limited.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(₹ in Lakhs)

Purchase consideration	Amount
Cash paid	65,235.01
Total purchase consideration	**65,235.01**

The acquisition date fair values of the assets taken over and liabilities assumed as a result of the acquisition are as follows:

(₹ in Lakhs)

Particulars	Amount
Assets taken over:	
Principal O/s	64,616.74
Interest O/s	294.01
Overdue Interest O/s	9.58
Liabilities assumed:	
Advance Interest Balance	632.10
Excess Money lying in customer's account	258.09
Gratuity & Leave Encashment (Liabilities held under SCF Business as on 30 Sept 2018)	96.03
Net identifiable assets acquired	**63,934.11**

(₹ in Lakhs)

Calculation of goodwill	Amount
Consideration transferred	65,235.01
Less: Net identifiable assets acquired	63,934.11
Goodwill	**1,300.90**

There were no acquisitions in the year ended March 31, 2020.

b. **Purchase consideration - cash outflow**

Particulars	Year ended March 31, 2019
Outflow of cash to acquire the supply chain finance business	65,235.01
Net outflow of cash - investing activities	**65,235.01**

Acquisition related costs

Acquisition related costs of ₹ 132.86 Lakh are included in other expenses in the statement of profit or loss and in operating cash flows in the statement of cash flows.

Amount and factors for recognition of goodwill

(1) Amount of goodwill recognised:

₹ 1,300.91 Lakh - The amount of goodwill was determined following the fair valuation method. The fair value of loan portfolio is calculated by discounting the expected future cash flows using market lending rate as at the valuation date .The fair value of gratuity and leave encashment payable is taken to be at the value as on December 30, 2018 as agreed to by the management at the time of acquisition, since this value is based on the actuarial valuation on the date of acquisition.

(2) Factors for recognition of goodwill:

The goodwill primarily reflects the excess earning capacity and synergistic effects with the existing business.

Goodwill is considered as a tax deductible expense.

NOTE 53

The Centrum Financial services Limited (CFSL), a subsidiary company, had invested in 50 Perpetual Subordinated Unsecured Basel III Compliant Additional Tier I Bonds (“AT I Bonds”) issued by Yes Bank Limited aggregating to ₹ 500 Lakhs on October 18, 2017. Yes Bank Limited has fully written down AT I Bonds in their financial statements for year ended 31 March 2020. Axis Trustee, representing the Bondholders, has filed a Writ Petition in the Hon’ble Bombay High Court to seek a restraining order against the Issuer to unilaterally write down the bonds to zero. Subsequently, the Honourable Court has directed that any action taken by Yes Bank Limited shall be subject to outcome of the writ petition. As the market valuation of this investment could not be done owing the investment being a subject matter of litigation, the CFSL has made an internal assessment and believes that the recoverable value from the AT I Bonds as on March 31, 2020 is ₹ 100 Lakhs.

NOTE 54 : MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

(₹ in Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	16,880.67	-	16,880.67	15,108.64	-	15,108.64	23,326.31	-	23,326.31
Bank balance other than cash and cash equivalents above	22,204.43	-	22,204.43	11,443.21	-	11,443.21	8,850.46	-	8,850.46
Derivative Financial Instruments	392.15	2,102.69	2,494.84	274.63	1,883.19	2,157.81	828.27	1,187.01	2,015.28
Receivables	6,140.68	-	6,140.68	8,232.16	-	8,232.16	22,014.88	-	22,014.88
Loans	120,793.14	77,326.07	198,119.21	144,080.82	51,953.79	196,034.61	60,086.73	35,094.58	95,181.31
Investments	2,434.20	2,241.90	4,676.09	11,876.73	4,492.75	16,369.48	4,670.03	6,648.81	11,318.84
Other financial assets	2,877.70	8,017.28	10,894.99	3,722.22	2,609.50	6,331.72	4,529.80	3,452.30	7,982.10
Non-financial assets									
Current tax assets (net)	-	5,727.48	5,727.48	-	2,135.64	2,135.64	-	1,963.34	1,963.34
Deferred tax assets (net)	-	5,384.15	5,384.15	-	7,260.36	7,260.36	-	7,031.77	7,031.77
Investment property	-	3,397.83	3,397.83	-	3,454.47	3,454.47	-	4,548.69	4,548.69
Property, plant and equipment	-	2,877.81	2,877.81	-	3,097.88	3,097.88	-	2,685.90	2,685.90
Capital work-in-progress	-	-	-	-	-	-	376.39	-	376.39
Right-of-use-assets	16.06	2,763.15	2,779.21	4.35	2,287.10	2,291.45	111.85	1,397.53	1,509.39
Intangible assets under development	-	-	-	-	-	-	30.00	-	30.00
Goodwill on consolidation	-	4,779.42	4,779.42	-	4,779.42	4,779.42	-	8,802.83	8,802.83
Goodwill	-	3,943.37	3,943.37	-	3,018.70	3,018.70	-	1,962.71	1,962.71
Other intangible assets	-	922.56	922.56	-	876.21	876.21	-	990.45	990.45
Other non-financial assets	1,589.46	108.76	1,698.22	1,297.81	132.58	1,430.39	1,134.11	602.08	1,736.19
Total assets	**173,328.50**	**119,592.45**	**292,920.95**	**196,040.56**	**87,981.59**	**284,022.15**	**125,958.85**	**76,368.00**	**202,326.84**
LIABILITIES AND EQUITY									
LIABILITIES									
Financial liabilities									
Derivative financial instruments	5,704.18	3,256.73	8,960.92	1,634.66	8,348.32	9,982.99	478.85	13,141.04	13,619.88
Trade payables	8,842.07	-	8,842.07	4,635.52	-	4,635.52	11,470.77	-	11,470.77
Debt securities	46,037.76	43,554.53	89,592.29	11,583.88	58,662.39	70,246.27	2,138.23	35,092.19	37,230.42

NOTE 54 : MATURITY ANALYSIS OF ASSETS AND LIABILITIES (Contd...)

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

(₹ in Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Borrowings (other than debt securities)	57,571.99	25,197.15	82,769.14	74,330.74	35,228.45	109,559.19	57,204.84	18,115.52	75,320.37
Subordinated liabilities	-	1,000.00	1,000.00	-	-	-	-	-	-
Lease liability	894.30	1,991.04	2,885.33	818.49	1,489.38	2,307.86	489.50	1,032.97	1,522.47
Other financial liabilities	10,251.25	4,314.96	14,566.22	6,980.95	7,329.61	14,310.56	5,758.48	4,376.85	10,135.33
Non-financial Liabilities									
Current tax liabilities (net)	-	89.08	89.08	-	3,730.71	3,730.71	-	182.10	182.10
Provisions	261.32	318.85	580.18	164.88	352.86	517.74	320.72	375.83	696.55
Other non-financial liabilities	1,932.40	-	1,932.40	3,039.85	14.21	3,054.06	2,456.07	61.48	2,517.55
Total liabilities	**84,974.47**	**126,243.00**	**211,217.47**	**43,008.88**	**175,335.74**	**218,344.62**	**64,805.54**	**87,889.98**	**152,695.51**
Net	**88,354.03**	**-6,650.55**	**81,703.47**	**153,031.68**	**-87,354.15**	**65,677.53**	**61,153.31**	**-11,521.98**	**49,631.33**

NOTE 55 : CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Lakhs)

Particulars	As at April 1, 2018	Cash flows	Other	As at March 31, 2019	Cash flows	Other	As at March 31, 2020
Debt securities including accrued interest thereon	41,578.10	33,015.85	6,427.80	81,021.74	19,346.02	(1,638.56)	98,729.21
Borrowings other than debt securities including accrued interest thereon	75,995.86	34,238.82	(216.99)	110,017.70	(26,790.05)	(191.62)	83,036.04
Subordinated liabilities	-	-	-	-	1,000.00	-	1,000.00
Total liabilities from financing activities	**117,573.96**	**67,254.68**	**6,210.81**	**191,039.45**	**(6,444.02)**	**(1,830.17)**	**182,765.25**

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

NOTE 56 : LEASES

Ind AS 116 is effective for accounting periods beginning on or after April 1, 2019. The new standard requires lessees to recognize on their balance sheets a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets and use a single accounting model for all leases. Basis above requirement, the Group has applied Ind AS 116 w.e.f. April 1, 2019 retrospectively, with restatement of the comparative information.

The Group has made use of the practical expedient available on transition to Ind AS 116 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with Ind AS 17 and Appendix C to Ind AS 17 will continue to be applied to those contracts entered or modified before April 1 2019.

The impact of the adoption of Ind AS 116 on the Group’s consolidated financial statements is described in the note 62.

On adoption of Ind AS 116, the company recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of Ind AS 17 Leases. These liabilities were measured as at April 1, 2018 at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities is 10%.

Applying Ind AS 116, for all leases, the Group:

(a) Recognises right-of-use assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of the future lease payments;

(b) Recognises depreciation of right-of-use assets and interest on lease liabilities in profit or loss;

(c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the consolidated statement of cash flows.”

For short-term leases (lease term of 12 months or less) and leases of low-value assets , the Group has opted to recognise a lease expense on a straight-line basis as permitted by Ind AS 16. This expense is presented within ‘other expenses’ in Consolidated profit or loss statement.

Following are the changes in the carrying value of right of use assets:

(₹ in Lakhs)

Particulars	Category of RoU asset		Total
	Vehicle	Office premises	
As at April 1, 2018			
Gross carrying amount			
Deemed cost as at April 1, 2018	7.93	1,501.44	1,509.38
Additions	14.46	2,152.70	2,167.16
Disposals and transfers	-	(361.70)	(361.70)
Closing gross carrying amount	**22.39**	**3,292.44**	**3,314.83**
Accumulated depreciation			
As at April 1, 2018	-	-	-
Depreciation charge during the year	7.79	1,220.47	1,228.27
Disposals and transfers	-	(204.88)	(204.88)
Closing accumulated depreciation	**7.79**	**1,015.60**	**1,023.39**
Net carrying amount as at March 31, 2019	**14.60**	**2,276.84**	**2,291.45**

(₹ in Lakhs)

Particulars	Category of RoU asset		Total
	Vehicle	Office premises	
Gross carrying amount			
Opening gross carrying amount	22.39	2,705.47	2,727.87
Additions	17.93	2,367.03	2,384.96
Disposals and transfers	-	(775.56)	(775.56)
Closing gross carrying amount	**40.32**	**4,296.95**	**4,337.27**
Accumulated depreciation			
Opening accumulated depreciation	7.79	428.63	436.42
Depreciation charge during the year	14.95	1,231.28	1,246.23
Disposals and transfers	-	(124.60)	(124.60)
Closing accumulated depreciation	**22.74**	**1,535.31**	**1,558.05**
Net carrying amount as at March 31, 2020	**17.58**	**2,761.64**	**2,779.22**

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

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

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at beginning	2,307.86	1,522.46
Additions	1,711.38	2,048.97
Finance cost accrued during the period	370.96	297.73
Deletions	(86.70)	(174.99)
Rent paid in advance	(10.09)	-
Payment of lease liabilities	(1,408.09)	(1,386.31)
Balance as at end	**2,885.32**	**2,307.85**

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

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
6 to 12 months	1,389.98	1,117.73	670.58
1 year to 3 year	1,913.01	1,998.83	1,327.21
More than 3 years	166.64	321.49	587.19
Total	**3,469.63**	**3,438.04**	**2,584.98**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 890.37 and ₹ 1262.53 Lakhs for the year ended March 31, 2020 and March 31,2019 respectively. There are no rental expense recorded for low-value assets or for any of variable lease payments for any of the reporting year.

Note 57 : Dues to Micro, Small Enterprises

The details of amounts outstanding together with interest paid /payable to Micro and Small enterprises based on information available with the Group is as under:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Amounts outstanding but not due as at March 31/April 1,	5.94	51.03	6.91
Amounts due but unpaid as at March 31/April 1,	-	-	-
Amounts paid after appointed date during the year	-	-	-
Amount of interest accrued and unpaid as at March 31/April 1,	-	-	-
Amount of estimated interest due and payable for the period from April 1,2018 to actual date of payment or Board meeting date (whichever is earlier)	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-	-

Based on the information available with the Group and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" except for mentioned below.

NOTE 58 : ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY OR ASSOCIATES

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	As % of consolidated net assets	Amt (In Lakhs)	As % of consolidated profit or loss	Amt (In Lakhs)	As % of consolidated other comprehensive income	Amt (In Lakhs)	As % of consolidated total comprehensive income	Amt (In Lakhs)
Parent								
Centrum Capital Limited	66.54%	54,361.31	4086.32%	2,924.70	40.12%	-13.77	7813.82%	2,910.93
Subsidiaries								
Indian								
Centrum Retail Services Limited	51.72%	42,255.45	-570.58%	-408.38	43.49%	-14.92	-1136.27%	-423.30
Centrum Broking Limited	4.73%	3,864.36	-193.37%	-138.40	29.84%	-10.24	-399.01%	-148.64
Centrum Microcredit Limited (formerly known as Centrum Microcredit Private Limited)	8.97%	7,330.22	754.04%	539.69	0.67%	-0.23	1448.07%	539.46
Centrum Housing Finance Limited	47.44%	38,758.84	251.95%	180.32	-9.33%	3.20	492.64%	183.53
Centrum Alternatives LLP	1.29%	1,050.74	0.53%	0.38	-16.38%	5.62	16.11%	6.00
Centrum Alternative Investment Managers Limited	-0.98%	-797.28	-1114.57%	-797.73	0.00%	0.00	-2141.35%	-797.73
Centrum Capital Advisors Limited	0.10%	83.18	-23.50%	-16.82	0.00%		-45.15%	-16.82
Foreign	**0.00%**		**0.00%**		**0.00%**		**0.00%**	
Centrum International Service PTE Limited	0.21%	168.68	-372.45%	-266.58	-16.92%	5.81	-699.99%	-260.77
Centrum Capital International Limited (formerly known as Common Wealth Centrum Advisors Limited)	0.73%	593.12	-62.53%	-44.76	0.00%		-120.14%	-44.76
Step Down Subsidiaries								
Indian								
Centrum Financial Services Limited	36.63%	29,926.99	1149.35%	822.62	31.38%	-10.77	2179.25%	811.85
Centrum Insurance Brokers Limited	1.11%	908.49	387.66%	277.46	-8.97%	3.08	753.05%	280.54
Centrum Wealth Management Limited	-3.01%	-2,457.00	-5152.47%	-3,687.77	4.63%	-1.59	-9903.37%	-3,689.36
Centrum Investment Advisors Limited	0.12%	100.23	-14.13%	-10.11	0.00%		-27.14%	-10.11
Non-Controlling Interests	**-23.90%**	**-19,528.94**	**1918.39%**	**1,373.05**	**-0.45%**	**0.15**	**3686.08%**	**1,373.20**
Adjustments arising out of consolidations	**-91.69%**	**-74,915.09**	**-944.64%**	**-676.10**	**1.91%**	**-0.65**	**-1816.62%**	**-676.76**
Total Net Assets/Net Profit of CCL	**100%**	**81,703.31**	**100%**	**71.57**	**100%**	**-34.32**	**100%**	**37.25**

NOTE 59 : COMPOSITION OF THE GROUP

The subsidiary companies, joint ventures and associates considered in the presentation of the Consolidated Financial Statements are:

Sr. No	Particulars	Country of Incorporation	Proportion of ownership / interest as at March 31, 2020	Proportion of ownership / interest as at March 31, 2019	Proportion of ownership / interest as at March 31, 2018
a)	**Subsidiaries**				
1	Centrum Retail Services Limited(formerly Centrum Retail Financial Services Limited)	India	94.33%	93.33%	85.32%
2	Centrum Broking Limited	India	97.22%	96.63%	99.26%
3	Centrum Microcredit Limited (formerly known as Centrum Microcredit Private Limited)	India	100.00%	100.00%	100.00%
4	Centrum Housing Finance Limited	India	56.39%	76.00%	76.00%
5	Centrum Financial Services Limited	India	-	100.00%	100.00%
6	Centrum International Services PTE Limited	Singapore	100.00%	100.00%	100.00%
7	Centrum Alternatives LLP	India	100.00%	100.00%	66.67%
8	Centrum Capital International Limited (formerly known as Commonwealth Centrum Advisors Limited)	Hong Kong	100.00%	100.00%	-
9	Centrum Alternative Investment Managers Limited	India	100.00%	100.00%	-
10	Centrum Capital Advisors Limited	India	100.00%	-	-
11	Centrum Capital Holdings LLC	USA	-	-	100.00%
12	Centrum Defence Systems Limited	India	-	-	100.00%
13	Centrum Infrastructure Advisory Limited	India	-	-	100.00%
14	Centrum Holding Limited (Formerly known as Essel-Centrum Holdings Limited)	India	-	100.00%	-
b)	**Step down Subsidiaries**				
15	Centrum Insurance Brokers Limited	India	94.33%	93.33%	85.32%
16	Centrum Investment Advisors Limited	India	49.00%	76.95%	85.32%
17	Centrum Wealth Management Limited	India	65.59%	61.22%	85.32%
18	Centrum Financial Services Limited	India	94.33%	-	-
19	CentrumDirect Limited	India	-	-	69.44%
20	Buyforex India Limited	India	-	-	69.44%
21	Krish & Ram Forex Private Limited	India	-	-	69.44%
22	CCAL Investment Management Limited	Mauritius	100.00%	100.00%	100.00%
23	Centrum Securities LLC	USA	-	-	100.00%
c)	**Associates and Joint Ventures**				
24	Centrum REMA LLP	India	88.00%	88.00%	58.67%
25	Centrum Capital International Limited (formerly known a Commonwealth Centrum Advisors Limited)	Hong Kong	-	-	50.00%
26	Acorn Fund Consultants Private Limited	India	49.66%	49.93%	42.66%
27	Centrum Holding Limited (Formerly known as Essel-Centrum Holdings Limited)	India	-	-	33.33%

NOTE 60 : FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

60.1 Financial Instrument by Category

(₹ in Lakhs)

Particulars	As at March 31, 2020					As at March 31, 2019					As at April 1, 2018				
	FVTPL	FVOCI	Amortised Cost	Others*	Total	FVTPL	FVOCI	Amortised Cost	Others*	Total	FVTPL	FVOCI	Amortised Cost	Others*	Total
Financial Asset															
Cash and cash equivalents	-	-	16,880.67	-	16,880.67	-	-	15,108.64	-	15,108.64	-	-	23,326.31	-	23,326.31
Bank balance other than cash and cash equivalents above	-	-	22,204.43	-	22,204.43	-	-	11,443.21	-	11,443.21	-	-	8,850.46	-	8,850.46
Derivative financial instruments	2,494.84	-	-	-	2,494.84	2,157.81	-	-	-	2,157.81	2,015.28	-	-	-	2,015.28
Trade receivables	-	-	6,140.68	-	6,140.68	-	-	8,232.16	-	8,232.16	-	-	22,014.88	-	22,014.88
Loans	-	-	198,119.21	-	198,119.21	-	-	196,034.61	-	196,034.61	-	-	95,181.31	-	95,181.31
Investments															
- Joint Ventures/Associates	-	-	-	110.84	110.84	-	-	-	141.33	141.33	-	-	-	1,508.06	1,508.06
- Other equity investments	263.84	0.68	-	-	264.53	4,376.19	17.11	-	-	4,393.30	1,288.37	447.11	-	-	1,735.48
- Units of mutual funds	20.28	-	-	-	20.28	1,309.41	-	-	-	1,309.41	510.19	-	-	-	510.19
- Government and corporate securities	453.70	-	-	-	453.70	7,272.36	-	-	-	7,272.36	4,757.24	-	-	-	4,757.24
- Debt securities	170.00	-	3,050.63	-	3,220.63	-	-	2,812.96	-	2,812.96	-	-	2,533.85	-	2,533.85
- Preference shares	92.29	-	-	-	92.29	82.59	-	-	-	82.59	74.03	-	-	-	74.03
- Units of private equity	522.01	-	-	-	522.01	367.61	-	-	-	367.61	200.00	-	-	-	200.00
Other financial assets	-	-	10,894.99	-	10,894.99	-	-	6,331.72	-	6,331.72	-	-	7,982.10	-	7,982.10
Total Financial Assets	**4,016.96**	**0.68**	**257,290.60**	**110.84**	**261,419.08**	**15,565.96**	**17.11**	**239,963.30**	**141.33**	**255,687.70**	**8,845.11**	**447.11**	**159,888.91**	**1,508.06**	**170,689.19**
Financial Liability															
Derivative financial instruments	8,960.92	-	-	-	8,960.92	9,982.99	-	-	-	9,982.99	13,619.88	-	-	-	13,619.88
Debt securities including accrued interest	-	-	98,729.21	-	98,729.21	-	-	81,021.74	-	81,021.74	-	-	41,578.10	-	41,578.10
Borrowings (other than debt securities) including accrued interest	-	-	83,036.04	-	83,036.04	-	-	110,017.70	-	110,017.70	-	-	75,995.86	-	75,995.86
Subordinated liabilities	-	-	1,005.38	-	1,005.38	-	-	-	-	-	-	-	3.99	-	3.99
Lease Liability	-	-	2,885.34	-	2,885.34	-	-	2,307.85	-	2,307.85	-	-	1,522.46	-	1,522.46
Other financial liabilities	-	-	5,152.75	-	5,152.75	-	-	3,073.37	-	3,073.37	-	-	5,104.96	-	5,104.96
Total Financial Liabilities	**8,960.92**	**-**	**190,808.72**	**-**	**199,769.65**	**9,982.99**	**-**	**196,420.66**	**-**	**206,403.66**	**13,619.88**	**-**	**124,205.38**	**-**	**137,825.25**

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

Fair Value Hierarchy of assets and liabilities

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

Financial instruments measured at fair value - recurring fair value measurements

(₹ in Lakhs)

Particulars	As at March 31, 2020				As at March 31, 2019				As at April 1, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:-												
Financial assets measured at FVTPL												
Options	2,494.84	-	-	2,494.84	2,157.81	-	-	2,157.81	2,015.28	-	-	2,015.28
Financial investments measured at FVTPL												
- Joint Ventures/Associates	-	-	-	-	-	-	-	-	-	-	-	-
- Other equity investments	263.84			263.84	4,376.19			4,376.19	1,288.37			1,288.37
- Units of mutual funds	20.28	-	-	20.28	1,309.41	-	-	1,309.41	510.19	-	-	510.19
- Government and corporate securities	453.70	-	-	453.70	7,272.36	-	-	7,272.36	4,757.24	-	-	4,757.24
- Debt securities	-	-	170.00	170.00	-	-	-	-	-	-	-	-
- Preference shares	-	-	92.29	92.29	-	-	82.59	82.59	-	-	74.03	74.03
- Units of private equity	-	-	522.01	522.01	-	-	367.61	367.61	-	-	200.00	200.00
Financial investments measured at FVOCI												
- Unlisted equity instruments	-	-	0.68	0.68	-	-	17.11	17.11	-	-	447.11	447.11
Total financial assets	**3,232.66**	**-**	**784.98**	**4,017.64**	**15,115.77**	**-**	**467.30**	**15,583.07**	**8,571.09**	**-**	**721.14**	**9,292.22**
Financial liabilities:-												
Financial Liabilities measured at FVTPL												
Derivatives not designated as hedges												
Embedded derivatives on redeemable market linked debentures	-	6,026.88	-	6,026.88	-	9,517.98	-	9,517.98	-	13,458.61	-	13,458.61
Options	2,934.04	-	-	2,934.04	465.02	-	-	465.02	161.27	-	-	161.27
Total financial liabilities	**2,934.04**	**6,026.88**	**-**	**8,960.92**	**465.02**	**9,517.98**	**-**	**9,982.99**	**161.27**	**13,458.61**	**-**	**13,619.88**

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

60.2 Financial assets and liabilities measured at amortised cost for which fair value is disclosed

(₹ in Lakhs)

Particulars	Fair value hierarchy	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets							
Cash and cash equivalents	Level 2	16,880.67	16,880.67	15,108.64	15,108.64	23,326.31	23,326.31
Bank balance other than cash and cash equivalents above	Level 2	22,204.43	22,204.43	11,443.21	11,443.21	8,850.46	8,850.46
Receivables	Level 2	6,140.68	6,140.68	8,232.16	8,232.16	22,014.88	22,014.88
Loans	Level 3	198,119.21	204,745.16	196,034.61	198,439.72	95,181.31	97,450.40
Investments							
- Debt securities	Level 3	3,050.63	2,952.34	2,812.96	2,911.67	2,533.85	2,558.30
Other financial assets	Level 3	10,894.99	10,894.99	6,331.72	6,331.72	7,982.10	7,982.10
Financial liabilities							
Debt securities	Level 2	89,592.29	89,592.29	70,246.27	70,246.27	37,230.42	37,230.42
Borrowings (other than debt securities)	Level 2	82,769.14	82,769.14	109,559.19	109,559.19	75,320.37	75,320.37
Subordinated liabilities	Level 2	1,000.00	1,000.00	-	-	-	-
Interest accrued on borrowings (other than debt instruments)	Level 2	266.90	266.90	458.51	458.51	675.50	675.50
Interest accrued on debt instruments	Level 2	9,136.92	9,136.92	10,775.47	10,775.47	4,347.68	4,347.68
Interest accrued on subordinated debts	Level 2	5.38	5.38	-	-	3.99	3.99
Unclaimed Dividend	Level 2	4.27	4.27	3.20	3.20	3.20	3.20
Lease Liability	Level 3	2,885.34	2,885.34	2,307.85	2,307.85	1,522.46	1,522.46
Other Payables	Level 3	5,152.75	5,152.75	3,073.37	3,073.37	5,104.96	5,104.96

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

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

There are no transfers between levels 1, 2 and 3 during the year.

60.3 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves
- for foreign currency forwards – present value of future cash flows based on the forward exchange rates at the balance sheet date
- for foreign currency options – option pricing models (e.g. Black-Scholes model), and
- for other financial instruments – discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank deposits, trade receivables, loans, other current financial assets, current debt securities, current borrowings and other current financial liabilities. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

60.4 Valuation processes

The finance department of the company includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the company's half-yearly reporting periods.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.
- Contingent consideration – expected cash inflows are estimated based on the terms of the sale contract and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, Audit Committee and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

60.5. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2020 and March 31, 2019:

(₹ in Lakhs)

Particulars	Unlisted equity shares	Debt instruments	Preference shares	Units of private equity	Total
As at April 1, 2018	**447.11**	**-**	**74.03**	**200.00**	**721.14**
Acquisitions during the year	-	-	-	167.61	167.61
Disposals/redemption during the year	(430.00)	-	-	-	(430.00)
Conversions into equity shares during the year	-	-	-	-	-
Gains/(losses) recognised in profit or loss*	-	-	8.56	-	8.56
Gains(losses) recognised in other comprehensive income*	-	-	-	-	-
As at March 31, 2019	**17.11**	**-**	**82.59**	**367.61**	**467.31**
Acquisitions during the year	-	170.00	-	150.00	320.00
Disposals/redemption during the year	-	-	-	-	-
Conversions into equity shares during the year	-	-	-	-	-
Gains/(losses) recognised in profit or loss*	-	-	9.70	4.40	14.10
Gains(losses) recognised in other comprehensive income*	(16.43)	-	-	-	(16.43)
As at March 31, 2020	**0.68**	**170.00**	**92.29**	**522.01**	**784.98**

60.6 Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

(₹ in Lakhs)

Particulars	Fair value as at		
	March 31, 2020	March 31, 2019	April 1, 2018
Unlisted equity shares	0.68	17.11	447.11
Debt instruments	170.00	-	-
Preference shares	92.29	82.59	74.03
Units of private equity	522.01	367.61	200.00

NOTE 61 : FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the Group is exposed to, how the Group manages the risk and the related accounting impact in the financial statements.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank deposits, trade receivables, loans and other assets, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Further Companies are actively involved in • Oversight of the implementation of credit policies • Review of the overall portfolio credit performance and establishing guardrails • Review of product programs
Liquidity risk	Debts, borrowings and other liabilities	Rolling cash flow forecast	Committed borrowing and other credit facilities, assignment of loan assets (whenever required), Asset Liability Management and periodic reviews by ALCO relating to the liquidity positions. ALCO not only ensures that the Company has adequate liquidity on an on-going basis but also examines how liquidity requirements are likely to evolve under different assumptions.
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee(INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Review of cost of funds and pricing disbursement and Interest rate swaps
Market risk - Index linked	Market linked debentures.	Sensitivity analysis	Purchased options to hedge the risk arising out of movement in the NIFTY level.
Market risk - security prices	Investments in mutual funds, Investment in Equity	Sensitivity analysis	Portfolio diversification, assessments of fluctuation in the equity price.

The Group's board of directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors have established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk management:

Credit risk is the risk that the Group will incur a loss because its trade receivable fail to discharge their contractual obligations. The Group has a comprehensive framework for monitoring credit quality of its trade receivables based on days past due monitoring at period end. Repayment by individual trade receivable is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Credit risk arises from loans and advances, cash and cash equivalents, and deposits with banks and financial institutions.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

i) Credit risk management

Group considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which NBFC operates and other macro-economic factors.

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

ii) Provision for expected credit losses

Group provides for expected credit loss based on following:

Particulars	Description of category	Basis for recognition of expected credit loss provision
		Loans
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit losses
	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	
	Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due	Life-time expected credit losses
	Assets where there is a high probability of default. In general, assets where contractual payments are more than 60 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 60 days past due	
Stage 3	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with Group. Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Credit Loss is recognized on full exposure/ Asset is written off

Notes Forming part of the Consolidated Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

Year ended March 31, 2020 (₹ in Lakhs)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and Cash equivalents	16,880.67	0.70
	Trade Receivables	5,967.31	1,124.46
	Loans	192,105.26	915.94
	Other financial assets	10,894.99	118.73
Loss allowance measured at life-time expected credit losses	Loans	3,332.61	16.07
Credit Loss is recognized on full exposure/ Asset is written off	Loans	2,681.34	1,380.04

Year ended March 31, 2019 (₹ in Lakhs)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and Cash equivalents	15,108.64	2.57
	Trade Receivables	8,232.16	2,427.98
	Loans	194,094.00	1,049.63
	Other financial assets	6,331.72	111.67
Loss allowance measured at life-time expected credit losses	Loans	13.38	0.10
Credit Loss is recognized on full exposure/ Asset is written off	Loans	1,927.23	967.02

As at April 1, 2018 (₹ in Lakhs)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses
Loss allowance measured at 12 month expected credit losses	Cash and Cash equivalents	23,326.31	0.00
	Trade Receivables	22,014.88	4,256.26
	Loans	93,826.53	467.88
	Other financial assets	7,982.10	244.21
Loss allowance measured at life-time expected credit losses	Loans	1,352.38	6.12
Credit Loss is recognized on full exposure/ Asset is written off	Loans	2.40	0.03

Collateral held

As of March 31, 2020, the exposure of the Group's loans were in secured as well as unsecured portfolio. The Group provides loans to the MSME other Corporate Segments which are secured as well as unsecured. The Group is also engaged in the business of supply chain finance, the portfolio of which is unsecured.

All borrowers must meet the Group's internal credit assessment procedures, regardless of the nature of the loan. Based on the nature of product and the Group's assessment of the customer's credit risk, a loan may be offered with suitable collateral.

The main types of collateral across various products includes mortgage of residential and commercial properties, Pledge of equity shares and mutual funds and lien on deposits, Plant and Machinery, book debts etc.

The Group periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Group exercises its right of repossession across all secured products. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business .

a) Cash and cash equivalents

Cash and cash equivalents include balance of ₹ 16,880.67 Lakhs at 31 March 2020 (2019: Rupee 15,108.64 Lakhs) is maintained as cash in hand and balances with Bank and financial institution counterparties with good credit rating therefore have limited exposure to credit risk.

b) Loans and advances/ Investments at amortised cost

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. The loans given by the Group are unsecured and are considered to have low credit risk based on credit evaluation undertaken by the Group. There is no history of any defaults on these loans. Since few counter parties are related parties and employees of the Group, the Group regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of the Group. The said loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected loses, Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flows obligations in the near terms

Measurement of Expected Credit Losses

The Group has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

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

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

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

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

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

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

The Group considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Group considers financial instruments (typically the retail loans) to have low credit risk if they are rated internally or externally within the investment grade. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. If in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the loan loss provision stage reverses to 12-months ECL from lifetime ECL.

Probability of Default (PD)

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12-month PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD)

LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at default (EAD)

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

Macroeconomic Scenarios

In addition, the Group uses reasonable and supportable information on future economic conditions including macroeconomic factors such as IIP and repo rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

iii) Reconciliation of loss allowance provision

(₹ in Lakhs)

Reconciliation of loss allowance*	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired
Loss allowance as at April 01, 2018	**467.88**	**5.97**	**-**
Changes in loss allowances due to :			
ECL during the year/ (reversal) net	581.76	(5.96)	877.58
Loss allowance on 31st March, 2019	**1,049.63**	**0.01**	**877.58**
Changes in loss allowances due to			
ECL during the year/ (reversal) net	(133.69)	15.81	223.85
Loss allowance on 31st March, 2020	**915.94**	**15.82**	**1,101.43**

Risk concentration

The following table shows the risk concentration by industry for the components of the balance sheet. Since the Company provides only retail loans, there is not significant concentration risk at the borrower / counterparty level. Additional disclosures for credit quality and the maximum exposure for credit risk per categories based on the Company's internal credit assessment system and year- end stage classification are further disclosed.

(₹ in Lakhs)

As at March 31, 2020	Housing Loan	Non Housing Loan	Total
Loans *	35,534.11	8,092.88	43,626.99
Loan commitments	1,674.58	45.88	1,720.46
Total	**37,208.69**	**8,138.76**	**45,347.45**

(₹ in Lakhs)

As at March 31, 2019	Housing Loan	Non Housing Loan	Total
Loans *	27,497.62	7,522.22	35,019.84
Loan commitments	2,975.61	132.45	3,108.06
Total	**30,473.23**	**7,654.67**	**38,127.90**

(₹ in Lakhs)

As at April 1, 2018	Housing Loan	Non Housing Loan	Total
Loans *	13,243.97	4,589.81	17,833.78
Loan commitments	1,606.62	561.56	2168.18
Total	**14,850.59**	**5,151.37**	**20,001.96**

** The Loan assets amount and its classification / bifurcation where ever disclosed in notes is net of EIR . The above Loans and Loan commitments are secured by property as its collateral security*

Write-offs still under enforcement

Financial assets are written-off when the Group has no reasonable prospects of recovering any further cash flows from the financial assets. In the case of assets that are assessed collectively for impairment. The has been no contractual amount outstanding on financial assets written-off during the year ended March 31, 2020 and still subject to enforcement activity.

Significant increase in credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Group assesses and manages credit risk based on movement of borrowers between stages as defined, historical data of the borrowers and forward looking information. The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

c) Trade Receivables

Group has established a simplified impairment approach for qualifying trade receivables. For these assets, Group has recognized a loss allowance based on Lifetime ECLs rather than the two step process under the general approach.

d) Derivative assets

The Group enters into derivatives for risk management purposes. These include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Group has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Notional Amounts	Fair Value	Notional Amounts	Fair Value	Notional Amounts	Fair Value
Index derivatives:	3,048.86	2,494.84	2,030.01	2,157.83	1,598.85	2,015.28
Total derivative financial instruments (Assets)	**3,048.86**	**2,494.84**	**2,030.01**	**2,157.83**	**1,598.85**	**2,015.28**

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Notional Amounts	Fair Value	Notional Amounts	Fair Value	Notional Amounts	Fair Value
Index derivatives:	1,015.43	2,934.12	773.40	465.02	619.63	161.27
Total derivative financial instruments (Liabilities)	**1,015.43**	**2,934.12**	**773.40**	**465.02**	**619.63**	**161.27**

Measurement of Expected Credit Losses

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

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

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

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

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

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

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

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

Probability of Default (PD)

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

Loss Given Default (LGD)

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

Exposure at default (EAD)

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

iii) Reconciliation of loss allowance provision

(₹ in Lakhs)

Reconciliation of loss allowance*	Loss allowance measured at 12 month expected losses	
	For Trade Receivables	For other Financial Assets
Loss allowance on 1 April 2018	**4,256.26**	**244.21**
Changes in loss allowances due to		
Net remeasurement of loss allowance	(1,828.28)	(132.54)
Loss allowance on 31 March 2019	**2,427.98**	**111.67**
Changes in loss allowances due to		
Net remeasurement of loss allowance	(1,541.49)	7.05
Loss allowance on 31 March 2020	**886.49**	**118.73**

Loans that are past due but not impaired

Loans that are 'past due but not impaired' are those for which contractual interest or principal payments are past due but Group believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to Group.

As of 31st March 2020, Group does not have any exposure on loans and advances that were modified but not derecognised during the year, for which the provision for doubtful debts was measured at a lifetime ECL at the beginning of the year and at the end of the year had changed to 12- months ECL

Concentration of credit risk

The Group monitors concentrations of credit risk by sector and by segments. The major portfolio of Group is under Investments. Group regularly track the performance of the investment portfolio as this has high concentration risk.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Undrawn borrowing facilities	9,454.07	5,776.50	8,735.14

Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2020 (₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Derivative Financial Instruments	8,960.92	8,960.93	1,238.95	-	4,465.16	3,005.84	250.97
Trade Payables	8,842.07	8,842.07	8,344.56	494.98	2.31	0.22	-
Debt securities	89,592.29	112,285.53	12,449.88	2,532.33	36,709.18	52,710.82	7,883.32
Borrowings (other than debt securities)	82,769.14	82,769.14	16,797.12	13,150.13	27,624.74	20,646.74	4,550.41
Subordinated liabilities	1,000.00	1,000.00	-	-	-	-	1,000.00
Lease Liability	2,885.34	3,718.42	362.70	328.05	626.68	1,321.02	1,079.97
Other financial liabilities	14,566.22	14,566.22	1,220.76	3,452.64	5,494.65	4,293.05	105.11
Total	**208,615.98**	**232,142.30**	**40,413.98**	**19,958.13**	**74,922.73**	**81,977.68**	**14,869.78**
Financial assets							
Cash and cash equivalents	16,880.67	16,880.67	16,880.67	-	-	-	-
Bank balance other than cash and cash equivalents above	22,204.43	22,204.43	3,807.56	14,592.58	3,683.30	120.98	-

As at March 31, 2020 (₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Derivative Financial Instruments	2,494.84	2,494.84	-	-	392.16	2,102.69	-
Receivables	6,140.68	6,140.68	6,140.68	-	-	-	-
Loans	198,119.21	210,388.02	32,759.28	37,046.97	23,058.35	71,578.14	45,945.28
Investments	4,676.09	4,676.09	539.15	369.10	1,525.47	1,416.56	825.82
Other Financial Assets	10,894.99	10,894.99	247.38	2.26	3,385.92	1,512.75	5,746.68
	261,410.90	**263,404.83**	**28,846.68**	**507.87**	**142,990.75**	**82,407.01**	**8,652.51**

As at March 31, 2019 (₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Derivative Financial Instruments	9,982.99	9,982.97	541.14	422.89	670.88	7,761.15	586.91
Trade Payables	4,635.52	4,635.52	4,595.71	39.81	-	-	-
Debt securities	70,246.27	90,926.10	4,567.34	6,087.15	6,969.25	66,161.93	7,140.43
Borrowings (other than debt securities)	109,559.19	109,559.19	20,434.50	18,128.10	35,768.14	29,206.19	6,022.26
Subordinated liabilities	-	-	-	-	-	-	-
Lease Liability	2,307.85	3,438.07	285.40	278.58	553.76	1,675.31	645.02
Other financial liabilities	14,310.55	8,949.48	396.59	2,265.56	535.10	5,691.29	60.94
Total	**211,042.38**	**227,491.34**	**30,860.50**	**27,182.28**	**44,497.13**	**110,495.87**	**14,455.56**
Financial assets							
Cash and cash equivalents	15,108.64	15,108.64	15,108.64	-	-	-	-
Bank balance other than cash and cash equivalents above	11,443.21	11,443.21	7,175.64	-	4,267.57	-	-
Derivative Financial Instruments	2,157.81	2,157.80	192.05	-	82.58	1,883.18	-
Receivables	8,232.16	8,232.16	8,232.16	-	-	-	-
Loans	196,034.61	205,877.57	67,068.75	18,742.45	42,641.83	35,844.44	41,580.10
Investments	16,369.48	16,369.48	10,147.88	-	1,776.61	3,354.28	1,090.71
Other Financial Assets	6,331.72	6,331.72	199.41	1,919.36	2,350.16	113.93	1,748.85
Total	**255,677.63**	**255,677.62**	**37,623.24**	**1,919.36**	**155,572.47**	**58,222.18**	**2,340.37**

As at April 1, 2018 (₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows					
		Gross nominal inflow/ (outflow)	upto 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 year
Financial liabilities							
Derivative Financial Instruments	13,619.88	13,619.60	83.63	96.06	267.52	3,911.76	9,260.63
Trade payables	11,470.77	11,470.77	11,470.77	-	-	-	-
Debt securities	37,230.42	49,237.63	1,180.63	337.00	1,242.70	24,896.08	21,581.22
Borrowings (other than debt securities)	75,320.37	75,320.37	8,193.24	5,256.14	43,755.46	13,265.69	4,849.83
Subordinated liabilities	-	-	-	-	-	-	-
Lease Liability	1,522.46	3,922.55	274.08	271.66	576.95	1,894.42	905.44
Other financial liabilities	10,135.33	10,135.33	580.81	1,849.01	3,414.77	4,092.49	198.23
Total	**149,299.23**	**138,615.88**	**1,454.71**	**608.66**	**59,024.49**	**50,191.53**	**27,336.50**
Financial assets							
Cash and cash equivalents	23,326.31	23,326.31	23,326.31	-	-	-	-
Bank balance other than cash and cash equivalents above	8,850.46	8,850.46	-	-	7,328.05	1,522.41	-
Derivative Financial Instruments	2,015.28	2,015.28	141.72	-	1,470.78	402.78	-
Receivables	22,014.88	22,014.88	22,014.88	-	-	-	-
Loans	95,181.31	100,290.61	17,068.25	7,223.42	40,375.92	19,082.82	16,540.19
Investments	11,318.84	11,318.84	3,466.70	-	1,203.34	3,920.44	2,728.36
Other Financial Assets	7,982.10	7,982.19	416.83	-	1.24	6,035.99	1,528.13
Total	**170,689.19**	**170,689.28**	**26,106.12**	**-**	**65,365.67**	**42,610.27**	**4,430.45**

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 Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Total market risk exposure

(₹ in Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk	Carrying amount	Traded risk	Non traded risk
Assets									
Cash and cash equivalents	16,880.67	-	16,880.67	15,108.64	-	15,108.64	23,326.31	-	23,326.31
Bank balance other than cash and cash equivalents above	22,204.43	-	22,204.43	11,443.21	-	11,443.21	8,850.46	-	8,850.46
Derivative financial instruments	2,494.84	2,494.84	-	2,157.81	2,157.81	-	2,015.28	2,015.28	-
Trade Receivables	6,140.68	-	6,140.68	8,232.16	-	8,232.16	22,014.88	-	22,014.88
Loans	198,119.21	-	198,119.21	196,034.61	-	196,034.61	95,181.31	-	95,181.31
Investments - at amortised cost	3,161.47	-	3,161.47	2,954.29	-	2,954.29	4,041.90	-	4,041.90
Investments - at FVOCI	0.68	0.68	-	17.11	17.11	-	447.11	447.11	-
Investments - at FVTPL	1,522.12	1,522.12	-	13,408.15	13,408.15	-	6,829.83	6,829.83	-
Other financial assets	10,894.99	-	10,894.99	6,331.72	-	6,331.72	7,982.10	-	7,982.10
Liabilities									
Trade payables	8,842.07	-	8,842.07	4,635.52	-	4,635.52	11,470.77	-	11,470.77
Derivative Financial Instruments	8,960.92	8,960.92	-	9,982.99	9,982.99	-	13,619.88	13,619.88	-
Debt securities	98,729.21	-	98,729.21	81,021.74	-	81,021.74	41,578.10	-	41,578.10
Borrowings (other than Debt securities)	83,036.04	-	83,036.04	110,017.70	-	110,017.70	75,995.86	-	75,995.86
Subordinated liabilities	1,005.38	-	1,005.38	-	-	-	3.99	-	3.99
Lease Liability	2,885.34		2,885.34	2,307.85		2,307.85	1,522.46		1,522.46
Other financial liabilities	5,152.75	-	5,152.75	3,073.37	-	3,073.37	5,104.96	-	5,104.96

i) Price risk

Price risk exposes the Group to fluctuations in fair values or future cash flows of a financial instrument because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

(₹ in Lakhs)

Particulars	As at March 31, 2020			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Equity Instruments	2.64	(2.64)	0.01	(0.01)
(b) Debt securities	1.70	(1.70)	-	-
(c) Preference shares	0.92	(0.92)	-	-
(d) Units of Mutual funds	0.20	(0.20)	-	-
(e) Government and corporate securities	4.54	(4.54)	-	-
(f) Units of private equity	5.22	(5.22)	-	-
(e) Options(net)	(4.39)	4.39	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2019			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Equity Instruments	43.76	(43.76)	0.17	(0.17)
(b) Debt securities	-	-	-	-
(c) Preference shares	0.83	(0.83)	-	-
(d) Units of Mutual funds	13.09	(13.09)	-	-
(e) Government and corporate securities	72.72	(72.72)	-	-
(e) Units of private equity	3.68	(3.68)	-	-
(e) Options(net)	16.93	(16.93)	-	-

(₹ in Lakhs)

Particulars	As at April 1, 2018			
	Impact on profit before tax		Impact on OCI	
	1% increase	1% decrease	1% increase	1% decrease
(a) Equity Instruments	12.88	(12.88)	4.47	(4.47)
(b) Debt securities	-	-	-	-
(c) Preference shares	0.74	(0.74)	-	-
(d) Units of Mutual funds	5.10	(5.10)	-	-
(e) Government and corporate securities	47.57	(47.57)	-	-
(e) Units of private equity	2.00	(2.00)	-	-
(e) Options(net)	18.54	(18.54)	-	-

ii) Currency risk : Trade Receivable

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's exposures to unhedged foreign currency risk as at the end of reporting periods expressed in INR as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Loan & advances to related parties	Nil	Nil	64.01
			(USD 98,750 @ Closing rate of 1USD = ₹ 64.82)
Trade Receivable	12.11	Nil	60.14
	(USD 15,000 @ Closing rate of 1USD = ₹ 74.34)		(USD 92,774 @ Closing rate of 1USD = ₹ 64.82)

Sensitivity

The Sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

(₹ in Lakhs)

Particulars	Impact on Profit before tax		
	March 31, 2020	March 31, 2019	April 1, 2018
INR/USD Sensitivity increase by 5%	0.56	Nil	6.21
INR/USD Sensitivity decrease by 5%	(0.56)	Nil	(6.21)

iii) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Bank's interest-bearing financial instruments as reported to the management is as follows.

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Variable-rate instruments		
Borrowing	33,455	70,879

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest rates – increase by 100 basis points (100 basis points)*	334.5	708.8
Interest rates – decrease by 100 basis points (100 basis points)*	(334.5)	(708.8)

** Holding all other variables constant*

Fair value sensitivity analysis for fixed rate instruments

The Group's fixed rate instruments are carried at amortised cost and are not measured for interest rate risk, as neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

NOTE 62 : FIRST-TIME ADOPTION OF IND AS - MANDATORY EXCEPTIONS, OPTIONAL EXEMPTIONS

Transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The Group has prepared the opening balance sheet as per Ind AS as of 1 April 2018 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Group as detailed below.

a. Optional exemptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

ii. Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

iii. Financial instruments

Under Ind AS 109, if an entity measures a financial instrument on initial recognition based on valuation techniques that only use observable market data or current market transactions in the same instrument, and the fair value at initial recognition is different from the transaction price, then it is required to recognise the 'day one' gain or loss at initial recognition of this financial instrument. Ind AS 101 allows an entity to apply the 'day one' gain or loss recognition requirement of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS.

The Group has opted for this exemption to recognise the 'day one' gain or loss on initial recognition arising due to difference in transaction cost and fair value prospectively for transactions entered into on or after the date of transition to Ind AS.

Ind AS 109 requires a financial asset to be measured at amortised cost if it meets two tests that deal with the nature of the business that holds the assets and the nature of the cash flows arising on those assets. A first-time adopter must assess whether a financial asset meets the conditions on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

b. Ind AS mandatory exceptions

The Group has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

- Estimates

On an assessment of the estimates made under previous GAAP the Group has concluded that there was no necessity to revise the estimates under Ind AS except where estimates were required by Ind AS and not required by previous GAAP or the basis of measurement were different (e.g. impairment of loans and other assets as per expected credit losses).

- De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

- Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (e.g.. loans and investments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Group has assessed financial assets at the date of transition and has classified all its investments as measured at fair value through profit and loss except for investments in equity shares of its associate which are measured at cost. Asset backed finance loan portfolio is measured at fair value through other comprehensive income and all other loans are measured at amortised cost.

- Impairment of financial assets

Ind AS 101 requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Basis this assessment, the Group has concluded that there is no significant increase in the credit risk since the initial recognition.

- Non-controlling interests

The following requirements of Ind AS 110 are applied prospectively from the date of transition to Ind AS (provided that Ind AS 103 is not applied retrospectively to past business combinations):

- To attribute total comprehensive income to non-controlling interests irrespective of whether this results in a deficit balance
- To treat changes in a parents ownership interest as equity transactions
- To apply Ind AS 110 to loss of control of a subsidiary

c. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i. Reconciliation of Total equity between previous GAAP and Ind AS:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at April 1, 2018
Equity as per previous GAAP	**72,850.93**	**48,871.23**
Impact of Equity accounting, common control and other consolidation adjustments	(6,040.92)	2,275.71
Impact of Ind AS 116 on leased premises and vehicles	(134.47)	(67.53)
Adjustments on account of Ind AS 103	(118.75)	
Fair valuation of Financial Instruments	(212.57)	(173.95)
Reversal on share of loss and other adjustments in LLP	795.69	152.93
Expected credit losses on financial assets	(1,597.02)	(4,558.02)
Consolidation of ESOP Trust	500.03	2,275.25
EIR Impact on financial assets and liabilities	(992.73)	(1,071.12)
Tax impact on above items	627.07	1,926.89
Total adjustments	**(7,173.67)**	**760.17**
Total equity as per Ind AS	**65,677.26**	**49,631.40**

ii. Reconciliation of profit as per Ind AS with profit reported under previous iGAAP:

(₹ in Lakhs)

Particulars	Year ended March 31, 2019
Net profit after tax as per previous GAAP	**7,795.40**
Adjustments:	-
Impact of Equity accounting, common control and other consolidation adjustments	4,362.04
Impact of Ind AS 116 on leased premises and vehicles	20.81
Adjustments on account of Ind AS 103	(118.75)
Fair valuation of Financial Instruments	(22.99)
Expected credit losses on financial assets	2,878.44
Consolidation of ESOP Trust	67.42
EIR Impact on financial assets and liabilities	200.21
Others	200.98
Tax impact on above items	(1,231.71)
Profit after tax as per Ind AS	**14,151.84**
Other Comprehensive Income:	
Reclass of investment in equity shares measured at FVOCI to OCI	(428.36)
Remeasurement of post employment benefit obligations	(29.37)
Others	8.16
Tax impact on above items	11.88
Total comprehensive income as per Ind AS	**13,714.16**

d. Notes to first-time adoption:

Common control

Under previous GAAP, combination of entities under common control are accounted just like any other business combination/acquisition and accordingly, goodwill was recognised for amalgamation in the nature of purchase. However, as per Appendix C of Ind AS 103, business combinations involving entities or businesses under common control are accounted for using the pooling of interests method and no goodwill is recognised.

Equity method accounting

Under previous GAAP, entities namely Centrum Capital International Limited (formerly known as Commonwealth Centrum Advisors Limited), Centrum REMA LLP were consolidated. However, based on the control assessment carried out by the group under Ind AS 110, these has been accounted for using the equity method. Further, under previous GAAP, Centrum Alternatives LLP was consolidated as a subsidiary. However, based on the control assessment carried out by the group under Ind AS 110 as at April 1, 2018,Centrum Alternatives LLP accounted for using the equity method up to December 11, 2018 and accounted as subsidiary thereafter.

Consolidation of subsidiaries

Under previous GAAP, Centrum Securities Private Limited, a subsidiary, was excluded from consolidation as its control was intended to be temporary. Ind AS 27 does not give any such exemption from consolidation except that if a subsidiary meets the criteria to be classified as held for sale, in that case it shall be accounted for as per Ind AS 105, Noncurrent Assets held for Sale and Discontinued Operations. Accordingly, Centrum Securities Private Limited was valued at NIL as at April 1, 2018.

Change in ownership

Under previous GAAP, Goodwill/capital reserve and gain or loss was recognised for change in ownership of interest. Under Ind AS, changes in a parent's ownership interest in a subsidiary that do not result in a loss of control shall be accounted for as equity transactions.

ii. Interest free lease deposits

Under the previous GAAP, interest free refundable lease security deposits were recorded at their transaction value. Under Ind AS, all financial assets are required to be initially recognised at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS. The difference between the fair value and transaction value of the security deposit on initial recognition has been recognised as right to use. Subsequently, depreciation is charged to the statement of profit and loss for right to use over the tenure of the lease and unwinding of security deposit is credited to the statement of profit and loss as finance income.

iii. Impact of Ind AS 116 on leased premises and vehicles

Under Indian GAAP, payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease unless, the payments are structured to increase in line with expected general inflation, to compensate for the lessor's expected inflationary cost increases.

Ind AS 116 requires recognition of an asset (the right-of-use the leased item) and a financial liability to pay rentals. In the Statement of Profit and Loss, lessees presents interest expense on the lease liability and depreciation on the right-of-use asset.

iv. Investments measured at fair value

Under the previous GAAP, investments were classified as current investments based on the intended holding period and realisability. Long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. However, under Ind-AS, these investments are required to be measured at fair value either through profit or loss or through other comprehensive income, as the case may be. Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI

v. Loan assets

Under previous GAAP, transaction costs received towards origination of loan assets were recognised in the statement of profit and loss. Under Ind AS, such transaction costs are adjusted from the carrying amount of loans on initial recognition. These transactions costs are recognised in the statement of profit and loss over the tenure of the such loans as part of the interest income.

Under Indian GAAP, transaction income earned on loan assets was recognised upfront while under Ind AS, such income are included in the initial recognition amount of financial assets and recognised as interest income using the effective interest method.

vi. Borrowings (including debt securities)

Under previous GAAP, transaction costs incurred towards origination of borrowings were charged to statement of profit and loss on straight-line basis over the period of borrowing. Under Ind AS, such transaction costs are netted off from the carrying amount of borrowings on initial recognition. These transaction costs are then recognised in the statement of profit and loss over the tenure of such borrowings as part of the interest expense by applying the effective interest rate method.

vii. Reversal on share of loss due to investment in CALLP

Under previous GAAP, share of loss in Limited Liability Partnership firm was recognised. Under Ind AS, no such share of loss is recognised.

viii. Expected credit losses on financial assets

Under the previous GAAP, provisions against loans and advances were made as per the prudential norms specified by the RBI. In accordance with Ind AS 109, the Group is required to recognise provisions by applying the expected credit loss model.

ix. Consolidation of ESOP trust

The Company has formed Centrum ESPS Trust (ESOP trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. ESOP trust purchases shares of the Company out of funds borrowed from the Company. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

The Consolidation of the ESOP trust financials statements with that of the Company does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed.

Own equity instruments (treasury shares) are recognised at cost and deducted from equity. Profit on sale of treasury shares by ESOP trust is recognised in ESOP Trust reserve.

(a) Assets and liabilities of the Trust consolidated as at March 31, 2019 and April 1, 2018 were as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at April 1, 2018
Assets		
Cash and cash equivalents	10.34	2,430.43
Investments in mutual funds	516.69	-
Other receivables	-	0.14
Liabilities		
Accrued interest	-	71.60
current tax payable	27.07	38.20
Statutory dues payable	-	7.96
Other payables	0.01	0.01
Treasury shares	(1,880.29)	-
Other equity	2,380.23	2,312.81
Total	**527.03**	**2,430.57**

(b) Impact on the Company's profit and loss post Trust consolidation for the year March 31, 2019:

(₹ in Lakhs)

Particulars	Year ended March 31, 2019
Income	
Bank interest	33.85
Fair valuation of mutual fund	65.69
Expenses	-
Administrative expenses	32.12
Profit before tax	**67.42**

(c) Summarised statement of cash flows of the Trust consolidated for the year ended March 31, 2019:

(₹ in Lakhs)

Particulars	Year ended March 31, 2019
Cash and cash equivalents as at April 1, 2018	**2,430.43**
Cash flow from operating activities	(23.12)
Cash flow from investing activities	(516.69)
Cash flow from financing activities	(1,880.29)
Cash and cash equivalents as at March 31, 2019	**10.34**

x. Business Combination

Under Previous GAAP, acquisition related cost was debited to Goodwill and under Ind AS such acquisition related cost are included in Statement of Profit and Loss in other Expenses. Fair Valuation of Assets and Liabilities taken over at the time of acquisition also done but having no impact on equity.

xi. Interest on NPA

Under Indian GAAP, interest income on NPA was recognised on cash basis. However, under Ind AS interest income is recognised on credit impaired assets by applying the EIR on amortised cost of such assets net off ECL.

xii. Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

xiii. Deferred tax

Under the Previous GAAP, the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period. Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Deferred tax impact has been considered on the adjustments made on transition to Ind AS.

e) Effect of Ind AS adoption on statement of cash flow for the year ended March 31, 2019:

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2019 as compared with the previous GAAP.

NOTE 63 :

The subsidiary Company Centrum Financial services Limited (CFSL) has paid ₹ 344.61 Lakhs shown under Employee Benefit Expense as managerial remuneration (including stock options) to its Managing Director and Chief Executive Officer. The said amount exceeded the limits prescribed under the provisions of the Sections 197 read with Schedule V to the Companies Act, 2013. However, the Company has obtained shareholders' approval on October 1, 2019, by passing a special resolution in the Extra Ordinary General Meeting for such excess remuneration.

Notes Forming part of the Consolidated Ind AS Financial Statements (Contd...)

For the year ended March 31,2020

NOTE 64 :

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 (‘Ordinance’) issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective April 01 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess (‘New tax rate’) subject to certain conditions. The Group had made an assessment for the impact of the Ordinance, few subsidiary have opted for lower tax while holding company has decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit.

NOTE 65 :

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in the global and Indian financial markets and slowdown in the economic activities and severely impacted the business and operations of the Company. The extent to which the COVID-19 pandemic will impact the Group results will depend on future developments, which are highly uncertain.

In accordance with Reserve Bank of India (RBI) guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and in accordance therewith, the Group has adopted a policy and offered a moratorium of up to three months on the payment of all principal amounts and/or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 (now extended up to 31 Aug 2020) to eligible borrowers classified as standard, even if the said amounts were overdue on February 29, 2020, excluding the collections already made in the month of March 2020. For all such accounts, where the moratorium is granted, the asset classification will remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification as per the policy).

The Group has made provisions as per the adopted ECL model for impairment on financial instruments and also made further provisions as per regulations for all loans as on March 31, 2020 under the IRACP (Income Recognition and Asset Classification and Provisioning) norms of the RBI and additional provisions for loans under moratorium as per regulations notified. Therefore, the financial impact in subsequent periods may be different than presently assessed. Further, the management has also evaluated the impact of COVID 19 on all other assets of the Company and expects them to be recoverable as on date. “

NOTE 66 : DIVIDEND PAID AND PROPOSED

During the year ended March 31, 2020, The Board of Directors at its meeting held on May 28, 2019 have recommended a payment of final dividend of ₹ 0.05 (Rupees five paise only) per equity share of face value of ₹ 1 each for the financial year ended March 31, 2019. The Company has declared and paid final dividend of ₹ 249.21 Lakhs including dividend distribution tax of ₹ 41.20 Lakhs for financial year 2018-2019.

NOTE 67 : EVENTS OCCURRING AFTER THE REPORTING PERIOD

During the year, there have been no events after the reporting date that require disclosure in these financial statements.

NOTE 68 : PREVIOUS YEAR COMPARATIVES

Previous year’s figures have been regrouped/rearranged, wherever necessary to conform to current year’s classifications/ disclosure.

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W/W100048

Snehal Shah
Partner
Membership No.048539

Place : Mumbai
Date : June 25, 2020

For and on behalf of Board of Directors
Centrum Capital Limited

Jaspal Singh Bindra
Executive Chairman
DIN : 00128320

Sriram Venkatasubramanian
Chief Financial Officer

Alpesh Shah
Company Secretary

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