

30th September, 2016

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 501150

Dear Sir,

Subject: Submission under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) – Submission of the Annual Report approved and adopted in the 38th Annual General Meeting held on 30th September, 2016 (AGM)

Pursuant to Regulation 34 of LODR, please find enclosed herewith the Annual Report 2015-16 of the Company which was approved and adopted by the members in the 38th Annual General Meeting of the Company held on 30th September, 2016.

You are requested to take the same on record.

For and on behalf of
Centrum Capital Limited


Alpesh Shah
Company Secretary



Enclosure: As above

Centrum Capital Limited, (CIN No.: L65990MH1977PLC019986)

Corporate Office: Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098. Tel.: +91 22 4215 9000
Fax: +91 22 4215 9533 / 9316 website: www.centrum.co.in **Registered Office:** 2nd Floor, Bombay Mutual Building, Dr. D N Road,
Fort, Mumbai - 400 001 Tel: +91 22 2266 2434 Fax: +91 22 2261 1105 email: info@centrum.co.in website: www.centrum.co.in



**Ideas. People. Action.
For a Bigger Tomorrow**

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Chairmans' Message

Dear Shareholders,

This is my first message to you after taking over as Executive Chairman of the Centrum Group. After having spent over three decades in the Banking industry, I am excited to take this first step in an entrepreneurial role and am looking forward to scale up the organization to greater heights. As an individual, I have been tracking the Group's achievements, operations, developments closely for sometime now and I sincerely believe that we have an impeccable reputation, unflinching commitment to values, profitable growth track record, large client base and with a national presence we are poised to grow tremendously. I look forward to working closely with the proven executive team and Mr. Chandir Gidwani, Chairman Emeritus of the Centrum Group who is responsible for the growth of the organization thus far and will continue to guide us going forward as well.

The Indian Economy is poised for significant growth and the opportunity that lies ahead for an organization like ours is tremendous. India is currently one of the fastest growing economies in the world and is expected to continue growing between 7-7.75% in FY 2016-17 despite headwinds arising from global uncertainties. The improvement in India's economic fundamentals has accelerated due to the combined impact of strong government reforms, RBI's stringent focus on keeping inflation under check and benign global commodity prices. The steps taken by the Government and unique initiatives such as 'Make in India', 'Digital India', 'Housing for All' and 'Skill India' have given the economy a major boost as our Gross Domestic Product (GDP) at factor cost at constant (2011-12) prices 2015-16 is ₹ 113.5 trillion (US\$ 1.668 trillion), as against ₹ 105.5 trillion (US\$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6 per cent. Gross FDI inflows which account for 16.5% of total funds to the commercial sector have risen significantly to US\$55bn (in CY2015) or 2.7% of GDP, the highest since February

2009. Foreign exchange reserves stood at US\$360 billion in March 2016, as compared to US\$342 billion in March 2015, once again a record high. All this has been possible in spite of two consecutive poor monsoons and volatility in the global markets. The Government is living up to its commitment of increasing FDI for enhancing the infrastructure of the country. I am pleased that a record allocation of ₹ 2,21,000 crore has been earmarked for the infrastructure sector. The roads sector alone has been allocated ₹ 97,000 crore as the government plans to award 10,000 kilometres of new road projects in FY17, which includes ₹ 19,000 crore earmarked for rural roads.

These are truly exciting times for all of us and as an organization we must fully leverage the opportunity to the maximum. Looking back at FY 2015-16, I am happy to share that all our businesses have demonstrated steady growth and several new initiatives have been taken by all the verticals. On a consolidated basis, the Group's profit (EBITDA) for the FYE 31st March 2016 (9 months) was ₹8184.44 lacs as compared to ₹11713.13 lacs in the previous year (12 months). The net profit on a consolidated basis was steady at ₹ 3123.18 lacs in FY2016, as compared to a net profit of ₹ 5301.32 lacs in FY2015. Since the Financial year 2015-16 was of nine months only the figures are not comparable with the previous year figures.

CentrumDirect Limited specializes in travel related foreign exchange services and is our largest revenue generator. In FY 2015-16, the company bagged exclusive rights to operate money exchange counters at Vishakapatnam, Nagpur & Patna Airports and is also in the process of commencing its operations at Jaipur Airport. This makes us 'The Largest Foreign Exchange Provider' at Airports across India. Currently we operate money exchange counters at 14 airports in India.

Centrum Wealth Management Limited (CWML) too expanded its operations with the launch of its family

office advisory services and has also set up base for introducing its own Venture Capital Fund – Kalpavriksh, which will focus on investing in Entrepreneurial ventures in India. CWML once again reigned supreme at the ‘Annual Asiamoney Private Banking Poll’ and was adjudged ‘The Best Domestic Private Bank 2016’ in India. Such recognitions by globally renowned organisations are a true testament to our commitment in providing our clients with superior services.

Centrum Broking Limited (CBL) continued to expand by empanelling new franchisees and also strengthened its sales and research team.

Taking advantage of the improved sentiments in the primary markets, our investment banking team has successfully structured a number of QIPs / IPOs. Our dedicated debt team has been quite active in the stressed asset resolution area by assisting a number of stressed corporates through CDR, OTS, JLF and Bilateral restructuring etc. in the last couple of years. This year too, the team implemented deals in excess of ₹ 50 billion (₹ 5000 crores) in the stressed asset segment.

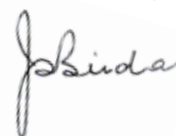
FY 2015-16 saw the introduction of several new businesses. We have commenced operations in the Insurance business, wherein we will seek to deliver complete end to end insurance solutions and cater to Corporates as well

as retail. We have also forayed into the Housing Finance Business. Currently we have applied for a license with NHB and hope to commence operations soon. We have also built a stable platform for introducing Loans against Securities (LAS) which has already gained significant momentum.

The economy is currently at a stage where a slight pickup in demand can lead to a significant improvement in growth. As I mentioned earlier, the opportunity is out there for us to grab. As an organisation, we have set ambitious yet realistic plans for each of our businesses and I am optimistic that we will achieve all our goals.

I would like to end by expressing my gratitude to all our clients, employees, investors, and shareholders – for the trust they have reposed in us. I would especially like to thank our Board members for their guidance throughout our journey. We look forward to your continued support in our journey to create long term value for all our stakeholders.

Yours sincerely,



Jaspal Singh Bindra

Corporate Information

BOARD OF DIRECTORS

Mr. Chandir Gidwani
Chairman Emeritus

Mr. Jaspal Singh Bindra
Executive Chairman

Mrs. Mahakhurshid Byramjee
Non-Executive Director

Mr. Rishad Byramjee
Non-Executive Director

Mr. Pankaj Thapar
Non-Executive Director

Mr. K.R. Kamath
Non-Executive Director

Mr. Vivek Vig
Non-Executive Director

Mr. Ibrahim Belselah
Independent Director

Mr. Rajesh Nanavaty
Independent Director

Mr. R. S. Reddy
Independent Director

Mr. Subhash Kutte
Independent Director

Mr. Manish Kumar Verma
Independent Director

Mr. Manmohan Shetty
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Shailendra Apte

COMPANY SECRETARY

Mr. 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
No. C-13, Pannalal Silk Mills Compound,
Lal Bahadur Shastri Road, Bhandup West,
Mumbai-400078
Tel.:022-2594 6970-78
Fax: 022-25946969 / 25960329
Website : www.linkintime.co.in
E-Mail : mumbai@linkintime.co.in

BANKERS

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

STATUTORY AUDITORS

M/s. Haribhakti & Co. LLP
Chartered Accountants
701, Leela Business Park, Andheri Kurla Road,
Andheri (East), Mumbai - 400059
Tel.: 022-6672 9999 Dir.: 022-6672 9803
Fax: 022-6672 9777 Mob : 091 98203 81822
Website : www.dhc.co.in
E-Mail : info@dhc.co.in

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 38th Annual Report and Audited Accounts of your Company for the financial year ended 31st March, 2016

Financial Highlights

The summarized performance of the Company for the financial year 2015-16 and 2014-15 is given below;

(₹ In lacs)

Particulars	Centrum Capital Limited (Standalone)		Centrum Capital Limited (Consolidated)	
	2015-16	2014-15	2015-16	2014-15
Net revenue from operations	4519.85	6,607.46	399472.54	446,825.98
Add: Other income	592.86	780.70	1184.42	1,673.37
Total Income	5,112.71	7,388.16	400656.96	448,499.35
Total expenditure before finance cost, depreciation & Exceptional items and taxes	2,897.95	3,415.14	393138.45	436,786.22
Profit before finance cost, depreciation, exceptional items and taxes	2,214.76	3,973.02	7518.51	11,713.13
Less: Finance costs	1,784.35	2,253.57	2791.25	3,319.13
Profit before depreciation, exceptional items and taxes	430.41	1,719.45	4727.26	8,394.00
Less: Depreciation	246.70	353.23	459.19	658.84
Profit before exceptional items and taxes	183.71	1,366.22	4268.07	7,735.16
Add/(Less): Exceptional items	665.93	-	665.93	-
Profit before taxes	849.64	1,366.22	4934.00	7,735.16
Less: Provision for current taxation	292.00	575.00	2133.20	2,619.97
Add : Provision for MAT credit	-	-	224.49	-
Add: Provision for deferred taxation	52.78	159.61	97.89	186.13
Profit/ (Loss) after taxes available for appropriation.	610.43	950.83	3123.18	5,301.32
Less : Proposed Dividend	-	-	-	-
Less : Provision of Dividend Tax	-	-	-	-
Add: Profit on disposal of investment in subsidiary	-	-	-	-
Less: Minority Interest	-	-	507.26	739.95
Balance to be carried forward	610.43	950.83	2615.92	4,561.37

Financial year 2015-16 was of nine months from 1st July, 2015 to 31st March, 2016, and therefore the figures are not comparable.

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 the Report, and is in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Changes in Share Capital

During the period under review, the authorized share capital of the Company was increased from ₹42,00,00,000 divided into 42,00,00,000 equity shares of ₹ 1/- each to ₹ 75,00,00,000/- divided into 75,00,00,000 equity shares of ₹ 1/- each by creating 33,00,00,000 equity shares of ₹ 1/- each.

Debentures:

During the period under review, your Company has redeemed 4797 Non-convertible debentures of ₹ 1,00,000/- (Rupees One Lakh) amounting to ₹ 47,97,00,000 (Rupees Forty Seven Crore Ninety Seven Lakhs Only) which were issued through private placement.

Further, during the period under review, the Company has raised ₹ 49,98,00,000/- (Rupees Forty Nine Crore Ninety Eight Lakhs Only) by way of issue of unlisted, unrated, redeemable debentures, each exchangeable with equity shares of CentrumDirect Limited pursuant to the call option, not convertible into securities of the Company, having a face value of ₹ 1,00,000 (Rupees One Lakh) each for cash at par on a preferential basis.

Transfer to Reserves

No transfers were made to the reserves in the current financial year.

Dividend

With a view to conserve the resources, your Directors do not recommend any dividend for the financial year 2015-16.

Material Changes and Commitments

There are no material changes and or commitments affecting the financial position of the Company between the end of the financial year i.e. 31st March, 2016 and the date of the report.

Corporate Social Responsibility (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 31st March, 2016, 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	Independent Director	Member
3	Mr. Subhash Kutte	Independent Director	Member

Company has devised a CSR Policy which is available on the website of the Company www.centrum.co.in.

The Company was required to make expenditure of ₹ 13,93,285/- during the FY 2015-16 towards CSR activities. The said expenditure was not made in the FY 2015-16 as the Company is in the process of forming a Trust in the name of “Centrum Foundation” and the amount shall be spent through this foundation. Accordingly, disclosure as prescribed under Annexure to CSR Rules, 2014 is not applicable for the period under review.

Corporate Governance

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

Listing Fees

At present the Company’s Equity shares are listed on BSE Limited and the Company has paid listing fees upto the financial year 2016-17.

Number of meetings of the Board and its Committees

During the year ended 31st March, 2016, the Board met four times. The details of the Board meetings / committee meetings and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report which forms a part of this Annual Report.

Selection of New Directors and Board Membership Criteria.

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristic skills, and experience for the Board as a whole, and its individual members with the objective of having a Board with a diverse background and experience in business. Characteristic expected of 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 the Directors, KMP and other employees pursuant to the provisions of the Act and the Listing Regulations which is set out in **Annexure B** which forms part of the Board’s Report.

Familiarisation Programme for Independent Directors

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

The Independent Directors are also required to undertake appropriate induction and regularly update and refresh

their skills, knowledge and familiarity with the Company in terms of Schedule IV of the Companies Act, 2013.

The Policy on the Company's Familiarisation Programme for IDs is available at www.centrum.co.in

Board evaluation

The Board of Directors has carried out an annual evaluation of its own performance, performance of Board committees and individual Directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the committees shall be evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, evaluation of the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was done after taking into account views of Executive Directors and Non-Executive Directors.

Declaration by Independent Directors

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations.

Independent Directors' meeting

A meeting of Independent Directors was held on 31st March, 2016, as per Schedule IV of the Companies Act, 2013

Directors and Key Managerial Personnel

Induction

On recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Subhash Kutte & Mr. Sanjiv Bhasin as Additional Directors w.e.f 6th July, 2015. Mr. Sanjiv Bhasin was also appointed as Managing Director & CEO of the Company from the same date. Mr. Vivek Vig and Mr. K.R Kamath were appointed as Additional Directors with effect from 14th November, 2015. Mr. Jaspal Singh Bindra was appointed as an Additional Director in the capacity of Executive Chairman with effect from 21st April, 2016.

There were no instances of reappointment of Independent Directors during the period under review.

Resignation

Mr. P R Kalyanaraman resigned as Managing Director with effect from 6th July, 2015. Mr. Sanjiv Bhasin resigned as the Managing Director & CEO of Centrum Capital Limited with effect from 31st October, 2015.

Mr. Subimal Bhattacharjee, an Independent Director, resigned with effect from 14th November, 2015.

Key Managerial Personnel

Mr. Shailendra Apte was appointed as the Chief Financial Officer (CFO) with effect from 1st August, 2015.

Mr. Alpesh Shah is the Company Secretary of the Company.

Directors' Responsibility Statement

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, secretarial auditors and external agencies, the reviews performed by

Management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls are adequate and effective.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. that we had 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 the Company at the end of the financial year and of the profit of the Company for that period.
- iii. that proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts have been prepared on a going concern basis;
- v. that internal financial controls have been laid down and the same are adequate and are operating effectively; and
- vi. that proper systems to ensure compliance with the provisions of all applicable laws have been laid down 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, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. The Committee met 3 (three) times during the period

under review, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. As on 31st March, 2016, the composition of the Audit Committee was as follows:

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

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

Related Party Transactions

All related party transactions that were entered during the financial year under review were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related party referred to in section 188(1) along with the justification for entering into such contract or arrangement in form AOC-2 does not form part of the report.

Disclosure of Internal Financial Controls

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. During the financial year under review, no material or serious observations have been received from the Internal Auditors & IFC Auditors of the Company for inefficiency or inadequacy of such controls.

Risk Management Policy.

The Company has a Risk Management Policy and

Guidelines in place which identify all material risks faced by the Company.

With ups and downs, volatility and fluctuations in the financial business in which the Company operates, Company is exposed to various risks and uncertainties in the normal course of business. Since such variations can cause deviations in the results from operations and affect the financials of the company, 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 revenue streams enable the Company to ensure continued offering of customized solutions to suit clients' needs at all times.

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

In view of the nature of activities which are being carried out by the Company, the disclosure concerning energy conservation measures, technology absorption and R & D efforts are not applicable to the Company.

The details of foreign exchange earnings and outgo during the period under review are provided at Item No. 33 (Notes forming part of financial statements) of the Audited Accounts. The members are requested to refer to the said Note for details in this regard.

Subsidiaries, Joint Ventures and Associates

Company has Fourteen (14) Subsidiaries (including step down Subsidiaries), three (3) Joint Ventures and two (2) Associate Companies as on 31st March, 2016. During the period under review, the Board of Directors (the Board) reviewed the affairs of material subsidiaries. Company has in accordance with section 129(3) of the Companies Act,

2013, prepared consolidated financial statements of the Company and all its subsidiaries, which forms a part of this Annual Report. Further the Report on the performance and financial position 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 C)**

Club 7 Holidays Limited ceased to be a subsidiary company (step-down) w.e.f 31st August, 2015. Acorn Fund Consultants Private Limited became Joint Venture Company from a subsidiary Company of Centrum Wealth Management Limited w.e.f. 9th December, 2015.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and the audited financial statements of each of the subsidiary will be available on Company's website www.centrum.co.in. These documents will also be available for inspection during business hours at the registered office and corporate office of the Company.

Auditors and Auditors Report

i. Statutory Auditors

The members of the Company at the 36th Annual General Meeting of the Company held on 31st December, 2014, had reappointed M/s. Haribhakti & Co. LLP, Chartered Accountants as a Statutory Auditors till the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2019 subject to ratification of their appointment at every Annual General Meeting.

A resolution for the ratification of the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants as Statutory Auditors is being proposed for the approval of the members at the forthcoming Annual General Meeting.

With Regards the Emphasis of Matter in the Auditors' Report, we wish to submit as under:

- a) Based on the financial estimates and business rationale provided by the management for its exposure in Centrum Infrastructure Advisory Limited (CIAL), Centrum Defence Systems Limited (CDSL) and Centrum Capital Holdings LLC (CCH LLC) confirming fair valuation higher than the cost of Investments of ₹ 5.00 Lacs in CIAL, ₹ 5.00 Lacs in CDSL and ₹ 194.28 Lacs in CCH LLC the management believes that no impairment provision is required in respect of said Investments along with loans advanced amounting to ₹ 67.14 Lacs to CIAL, ₹ 89.13 Lacs to CDSL and ₹ 65.27 Lacs to CCH LLC..
- b) Based on recent developments, as informed by the debtor & the status of ongoing lawsuit, the above amount in view of management is fully recoverable & accordingly the same need not be subject to provisioning.

ii. Secretarial Audit:

The Board had appointed Mr. Umesh P. Maskeri, Company Secretary in Practice, as Secretarial Auditor, to conduct secretarial audit for the financial year ended 31st March, 2016. The report of the Secretarial Auditor is provided as **Annexure D** to this report. In connection with the auditor's observation in the Report, it is clarified as under:

1. The Company was required to make CSR expenditure amounting to ₹ 13,93,285/- during the FY 2015-16 towards CSR activities. The said expenditure was not made in the FY 2015-16 and shall be made in FY 2016-17.
2. The Board is considering appointing new directors to meet the criteria of composition of the Board as specified in Regulation 17 of the Listing Regulations and clause 49 (IIB) of the erstwhile Listing Agreement. Management

is facing challenges to find a director with relevant experience commensurate with the business and size of the Company.

Vigil Mechanism/ Whistle Blower Policy

The Company has a Whistle Blower Policy/Vigil Mechanism for employees to report genuine concerns/grievances, if any. The Policy is uploaded on the Company's website www.centrum.co.in. The Policy provides for adequate safeguards against the victimisation of the employees who use the vigil mechanism. The vigil mechanism is overseen by the Audit Committee.

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 enclosed herewith as **Annexure E**.

Extract of annual return

As provided under Section 92(3) of the Act, the extract of annual return in Form MGT-9 is given as **Annexure F**.

Particulars of Loans, Guarantees and Investments

The Company has disclosed full particulars of loans given, investments made or guarantees given or securities provided in the notes forming a part of the financial statements provided in this Annual Report.

Details Related to Employee Stock Purchase Scheme (ESPS)

The Company has not allotted any shares pursuant to Company's ESPS Scheme, 2008 and, hence, no disclosure in terms of SEBI (Share Based Employee benefits) Regulations, 2014 is required.

General

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

-
1. Details relating to Deposits covered under Chapter V of the Act.
 2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
 3. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

There were no instance of non-exercising of voting rights in respect of 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.

Your Directors further state that during the period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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, team work and result-orientation continue to be addressed.

Disclosures with respect to demat suspense account/ unclaimed suspense account

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

Weblink:

All the Policies including the following policies formed by the Company as per the Companies Act, 2013 and Listing Regulations are uploaded on the Company's website and are available at <http://www.centrum.co.in/investor-relation/#1465210010845-d7050339-33a6>.

- 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 in the statement. 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:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the period under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the period under review. Your Directors look forward to the continued support of all stakeholders in the future.

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place: Mumbai

Date: 30th May, 2016

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 verticals 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 Committee will consider the merit, skill, experience, gender and other diversity of the Board.

REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Committee 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.

SCHEDULE B-CRITERIA TO DETERMINE INDEPENDENCE

1. 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.

2. 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 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 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) 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;

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,

- d) is holding 2 percent or more of the total voting power of the Company;
- e) He was not a:
 - a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect my independence;
 - 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 2% or more of the total voting power of the Company;

Annexure B

NOMINATION AND REMUNERATION POLICY OF THE COMPANY

The Board of Directors of Centrum Capital Limited (“the Company”) constituted the “Nomination and Remuneration Committee” 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 shall be Independent Directors.

1. OBJECTIVE & APPLICABILITY

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;
- 1.8. Applicability:
 - a) Directors (Executive and Non-Executive)
 - b) Key Managerial Personnel
 - c) Senior Management Personnel

2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
 - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. such other officer as may be prescribed.

-
- 2.5. Senior Management** means Senior Management means one level below the Executive Directors on the Board.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

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 Director 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 Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP 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, KMP or at Senior Management level with the objective of having a Board with diverse backgrounds and experience in business, education and public service and recommend to the Board his / her appointment.

Characteristics 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.

- b)** A person should 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.

In determining whether to recommend a Director for re-election, the Committee also considers 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. No re-appointment shall be made earlier than one year before the expiry of 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 should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director 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 Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (Yearly).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, 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, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, 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) The remuneration / compensation / commission etc. to the Whole-time Director, KMP 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 and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Whole-time Director 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.
- c) 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 Director and Managing Director.
- d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, 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 KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the

Committee. 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/the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) 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 Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) 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 Central Government, 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 Central Government.

3.3.3. Remuneration to Non- Executive / Independent Director:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors

Overall remuneration should 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 of committees of which they may be members) and commission within 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 will be recommended by the Nomination & Remuneration Committee and approved by the Board.

Overall remuneration (sitting fees and commission) should 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 should be consistent with recognised best practices.

Following are the criteria for making payments to Non – Executive Directors:

1. Number of the Board/ Committee meetings attended
2. Contribution during the Meeting
3. Informal Interaction with the Management
4. Active Participation in strategic decision making

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 Visit, 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. CONSTITUTION OF COMMITTEE:

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee (NRC) consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the committee is an Independent Director. However the chairperson of the company (whether executive or non-executive) may be appointed as a member of the NRC but shall not chair such committee. The meetings of the Committee shall be held at such regular intervals as may be required. The Company Secretary of the Company shall act as the Secretary of the Committee.

5. NOMINATION DUTIES

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

- 5.1** Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 5.2** Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 5.3** Identifying and recommending Directors who are to be put forward for retirement by rotation;
- 5.4** Determining the appropriate size, diversity and composition of the Board;
- 5.5** Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 5.6** Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 5.6** Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 5.7** 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;

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

5.9 Recommend any necessary changes to the Board; and

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

6. REMUNERATION DUTIES

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

6.1 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 all elements of the remuneration of the members of the Board.

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

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

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

6.5 Professional indemnity and liability insurance for Directors and senior management.

7. MINUTES OF COMMITTEE MEETING

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

8. 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.

9. REVIEW AND AMMENDMENT

1. The NRC or the Board may review the Policy as and when it deems necessary
2. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and 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.

10. COMPLIANCE RESPONSIBILITY

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

Annexure C

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.

Sl. No	1	2	3	5	6	7	8	9	10	11	12	13	14
Name of the subsidiary Company	Centrum Retail Services Limited	Centrum Broking Limited	Centrum Capital Holdings LLC (Console)	Centrum Defence Systems Limited	Centrum Infrastructure Advisory Limited	Buyforex India Limited	Centrum Wealth Management Limited	Centrum Investment Advisors Limited	Centrum Direct Limited	Pyxis Finvest Limited	Centrum Financial Services Limited	Centrum Housing Finance Limited	Centrum Insurance Brokers Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Reporting Currency	INR	INR	US\$	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange Rate as on the last date of the relevant financial year in case of foreign subsidiaries	-	-	66.0989	-	-	-	-	-	-	-	-	-	-
Paid up Equity Share Capital	363,362,700	194,340,020	-	500,000	500,000	500,000	200,000,000	5,000,000	67,894,340	115,025,850	368,834,200	150,000,000	100,000
Paid up Preference Share Capital	-	25,000,000	-	-	-	-	-	-	-	-	-	-	-
Reserves & surplus	2,229,629,358	77,363,875	-	(9,477,295)	(12,128,429)	(55,865)	(158,048,210)	42,837	2,179,713,588	101,099,012	714,395,735	(1,584,275)	(84,438)
Total Assets	2,940,956,185	1,106,933,861	2,032,872	1,050,154	4,437,683	15,653,827	585,859,725	5,205,860	4,267,923,247	238,877,662	2,247,423,195	150,173,255	94,185
Total Liabilities	2,940,956,185	1,106,933,861	2,032,872	1,050,154	4,437,683	15,653,827	585,859,725	5,205,860	4,267,923,247	238,877,662	2,247,423,195	150,173,255	94,185
Investments	2,909,910,294	7074,838	-	-	-	-	8,387,500	-	199,154,184	-	195,880,278	-	-
Turnover	42,867,991	229,773,121	-	300,000	77,50,000	-	39,1154,501	1,127,205	38,930,628,172	29,042,353	172,884,043	115,068	-
Profit/ (Loss) before Taxation	455,848	24,562,704	(195,197)	(7,284,302)	(12,081,228)	(55,865)	7,231,545	79,298	35,106,202	23,615,902	65,905,077	(1,551,775)	(84,438)
Provision for taxation	3,000,000	-	-	-	-	-	2,346,303	36,461	126,301,610	8,800,000	18,933,763	32,500	-
Profit/ (Loss) after Taxation	(2,544,152)	24,562,704	(195,197)	(7,284,302)	(12,081,228)	(55,865)	4,885,242	42,837	224,804,592	14,815,902	46,971,314	(1,584,275)	(84,438)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Shareholding (Note1)	78.24%	99.26%	100%	100%	100%	100%	100%	100%	100%	52.16%	100%	100%	100%

Names of subsidiaries which are yet to Commence Operations

- Centrum Housing Finance Limited
- Centrum Insurance Brokers Limited

Name of subsidiaries which have been liquidated or sold during the year.

- Club 7 Holidays Limited

Note 1 %age of holding is of immediate Holding Company.

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place: Mumbai
Date: 30th May, 2016

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Centrum Securities Private Limited	Esset Centrum Holdings Limited	Commonwealth Centrum Advisors Limited	Acorn Fund Consultants Private Limited
	1	2	3	4
1. Latest audited Balance Sheet Date	31/03/2016	31/03/2016	31/03/2016	31/03/2016
2. Shares of Associate/Joint Ventures held by the company on the year end	Associate	Associate	Joint Venture	Joint Venture
No of Shares	100,000	500,000	3,305,282	100,000
Amount of Investment in Associates/Joint Venture	1,000,000	1,000,000	19,809,794	50,000
Extend of Holding %	47.62%	33.33%	50%	50%
3. Description of how there is significant influence	Significant influence by way of shareholding in the Company	Significant influence by way of shareholding in the Company	Significant influence by way of shareholding in the Company	Significant influence by way of shareholding in the Company
4. Reason why the associate/joint venture is not consolidated	The accumulated losses accounted in the previous financial years consolidated financial statements based on equity method under AS-23 “Accounting for Investments in Associates in Consolidated Financial Statements” have resulted in complete erosion of carrying of company's investments in the associate company. Accordingly, no further provision for losses have been made in current year's consolidated financial statements	The accumulated losses accounted in the previous financial years consolidated financial statements based on equity method under AS-23 “Accounting for Investments in Associates in Consolidated Financial Statements” have resulted in complete erosion of carrying of company's investments in the associate company. Accordingly, no further provision for losses have been made in current year's consolidated financial statements	NA	As on 31st March 2016, Investment in ACORN was current in nature and held exclusively with a view of disposal in the near future and therefore as provided under Accounting Standard 21, the financial accounts of ACORN was not considered for consolidation
5. Networth attributable to Shareholding as per latest audited Balance Sheet	(113,626,140)	1,074,840	45,169,914	(716,4832)
6. Profit / (Loss) for the year	(19,942,265)	41,818	(1,463,343)	(721,4832)
i. Considered in Consolidation	NA	NA	NA	NA
ii. Not Considered in Consolidation	(19,942,265)	41,818	(1,463,343)	(721,4832)

Name of Associates or Joint Ventures which are yet to Commence Operations

None

Name of the Associates or Joint Venture which have been liquidated or sold during the year.

None

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place: Mumbai
Date: 30th May, 2016

Annexure D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2016

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 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; The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from December 1, 2015

We 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.

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 the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following:

- a) *Company has not spent the amount of ₹ 13,93,285 required to be spent during the financial year under section 135 of the Companies Act, 2013.*
- b) *Pursuant to clause 49 (IIB) of the Listing Agreement, the Company had not fulfilled the criteria of optimum number of Independent Director on the Board for a specific period of five months. Mr. Rashid Kidwai had resigned with effect from February 13, 2015 and Mr. Ameet Naik had resigned with effect from March 26, 2015, the Company then appointed Mr. Subhash Kutte as an Independent Director with effect from July 6, 2015 and Mr. Manish Verma was appointed as an Independent Director with effect from August 29, 2015 thus the required number of Independent Directors on the Board and thereby the composition of the Board was satisfied from that date. However Mr. Subimal Bhattacharjee, Independent Director had resigned with effect from November 14, 2015, and other two Non-Executive directors were appointed on that date thereby the composition of the Board had again changed and the criteria of composition was not fulfilled.*

c) *Composition of Board of Directors :*

Company is having 12 Directors and the Chairperson is non-executive and promoter of the listed entity. The Board of Directors of the company shall comprise of at least half of independent directors. Company has got only 5 independent directors as on March 31, 2016 and the composition of independent directors is less than 50 %, which is not in accordance with Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as required under Clause 49 of listing agreement and Reg 17(1)(b) of LODR

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors, except as mentioned above. 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, we are of the opinion that the Company has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

UMESH P MASKERI

PRACTICING COMPANY SECRETARY

FCS No 4831; COP No. 12704

Place: Mumbai

Date : May 30, 2016

*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	Service Tax Act, 1994
3	The Employees Provident Fund Act, 1952
4	The Payment of Gratuity Act, 1972
5	The Maharashtra Stamp Act (Bombay . Act LX 1958)
6	Pollution Control Act,
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	Motor Vehicle Act, 1988
12	The Minimum Wages Act, 1948
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 Workmen's Compensation Act, 1923 & Rules 1924
19	The Maternity Benefit Act, 1961
20	The Environment (Protection) Act, 1986 (Amended 1991)
21	The Contract Labour (Regulation & Abolition) Act, 1971
22	The Equal Remuneration Act, 1976 and Rules 1976
23	The Export and Import Policy of India
24	The Indian Copyright Act, 1957
25	The Patents Act, 1970
26	The Trade Marks Act, 1999
27	Micro, Small and Medium Enterprises Development Act, 2006

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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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
FCS No 4831; COP No. 12704

Place: Mumbai

Date : May 30, 2016

Annexure E

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 Act 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 2015-16	₹ 800000/-
The percentage increase in the median remuneration of employees in the Financial Year 2015-16	6.67%
The number of permanent employees on the rolls of Company as on 31 st March, 2016	114

Name of Director	Designation	Ratio of remuneration to median remuneration of all employees
Mr. Sanjiv Bhasin	Managing Director & CEO	32.50 : 1

Notes:

The ratio of remuneration to median remuneration is based on annualised remuneration of the employees.

ii. **Relationship between average increase in remuneration and Company performance:**

The average increase in remuneration during the financial year 2015-16 is 10.60%. Net revenues of the Company during the financial year (9 months) were ₹ 51.13 crores as compared with previous financial year (12 months) at ₹ 73.88 crores. The Total employee cost for the financial year ended 31st March, 2016 was ₹ 11.79 crores as against ₹ 14.59 crores for the financial year ended 30th June, 2015. The total employee cost as a percentage of revenue was 23.05% (last year 19.75%). Average increase in remuneration is guided by factors like inflation, normal salary revisions, external competitiveness, talent retention. Whilst the Company has a strong focus on cost, employee cost being one of the key areas for cost monitoring and control, the results of any structural initiatives needs to be measured over a long term horizon and cannot be strictly compared with annual performance indicators.

Besides employee costs, other significant internal and external factors impacting performance of the Company are explained in detail in Management Discussion and Analysis Report.

iii. **Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:**

Particulars	(₹ in crores)
Aggregate remuneration of KMP in Financial Year 2015-16	1.32
Revenue	51.13
Remuneration of KMPs (as % of revenue)	2.58%
Profit before Tax (PBT)	8.50
Remuneration of KMPs (as % of PBT)	15.53%

iv. **Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company:**

Particulars	No. of shares listed	Closing Market Price per share (In ₹)	EPS	P/E ratio	Market capitalization (In ₹)
As on 31.03.2016	41,60,32,740 of ₹ 1/- each	11.05	0.15	76.67	4,59,71,61,777
As on 30.06.2015	41,60,32,740 of ₹ 1/- each	13.55	0.23	58.91	5,63,72,43,627
Increase/decrease	NIL	(2.5)	(0.8)	(17.76)	(1,04,00,81,850)
% Increase/decrease	NIL	-18.45%	-34.78%	-30.15%	-18.45%
Issue Price of the share at the last Public Offer (IPO)	₹ 10/- each				
Increase in market price as on 31.03.2016 as compared to issue price of IPO	Not comparable as the current FV is ₹ 1/-				
Increase in %	NA				

v. **The ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year**

No employee received remuneration in excess of the highest paid director during the year:

vi. **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:**

- The average increase in remuneration of employees other than managerial personnel during the financial year 2015-16 is 11.10%.
- Increase in managerial remuneration is 138.62 %
- Justification/ exceptional circumstances-**

The Company appointed Mr. Sanjiv Bhasin as the Managing Director & CEO in July, 2015 with a view to successfully tackling the competition and enhancing its competitive edge in terms of quality and value proposition. The Company had envisaged to reap significant benefits from Mr. Sanjiv Bhasin's rich experience and wide knowledge. In order to face emerging challenges and tap upcoming opportunities, it was deemed necessary to ensure that highly experienced financial professionals like Mr. Sanjiv Bhasin contribute productively to the business of the Company. It was also expected that under the guidance and leadership of Mr. Sanjiv Bhasin the company would flourish and thereby the future growth of the Company would be adequately secured.

vii. **Comparison of the remuneration of each KMP against the performance of the Company**

(₹ in crore)

Names of KMP (Managing Director and Company Secretary)	Mr. Sanjiv Bhasin (MD &CEO)	Mr. Shailendra Apte (CFO)	Mr. Alpesh Shah (CS)
Gross Remuneration	0.83*	0.52	0.20
Revenue	51.13	51.13	51.13
Remuneration of KMPs (as % of revenue)	1.62%	1.02%	0.39%
Profit before Tax (PBT)	8.50	8.50	8.50
Remuneration of KMPs (as % of PBT)	09.76%	6.12%	2.35%

• From 6th July, 2015 to 31st October, 2015.

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

Employees who were employed through the financial year and were in receipt of remuneration in aggregate not less than sixty lakhs rupees:

Name	Designation	Remuneration received	Nature of employment	Qualification/ experience	Date of commencement	Age	Last employment	Whether relative of any director/ manager
Mr. K. R. Menon	Executive Director	69,00,000	Service	LLB, B.com	01/02/2007	67	Wachovia Bank	No
Mr. Rajendra Naik	Managing Director-Investment Banking	77,04,000	Service	B.COM, MMS	15/05/1996	46	Apple Finance Limited	No
Mr. Sanjiv Bhasin*	Managing Director & CEO	83,17, 206	Service	B.COM (Hons), MBA(Finance)	06/07/2015	61	DBS Bank Ltd.	No

*Mr. Sanjiv Bhasin was Managing Director & CEO of the Company from 6th July 2015 to 31st October 2015.

ix. **Key parameters for the variable component of remuneration availed by the Directors:**

There were no variable components of remuneration paid to directors during the year.

x. **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

Annexure F

FORM NO. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2016

[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	18th November, 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. Contact : 022 - 2266 2434 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-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078 Tel No: +91 22 2594 6970 Fax No: +91 22 2594 6969

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	82.51%

III. Particulars of Holding, Subsidiary and Associate Companies as on 31st March, 2016

Sr No	Name and Address of the Company	CIN	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	78.24	2(87)(ii)
2	CentrumDirect Limited Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U67190MH1999PLC119009	Step down Subsidiary	100	2(87)(ii)

3	Centrum Financial Services Limited 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai	U65910MH1993PLC192085	Step down Subsidiary	100	2(87)(ii)
4	Centrum Wealth Management Limited 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai	U65993MH2008PLC178252	Step down Subsidiary	100	2(87)(ii)
5	Centrum Broking Limited 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai	U67120MH1994PLC078125	Subsidiary	99.26	2(87)(ii)
6	Centrum Capital Holdings LLC* USA	-	Subsidiary	100	-
7	Centrum Securities LLC* USA	-	Step down Subsidiary	100	-
8	Centrum Defence Systems Limited. Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U74999MH2015PLC260560	Subsidiary	100	2(87)(ii)
9	Centrum Infrastructure Advisory Limited. Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U74999MH2014PLC260328	Subsidiary	100	2(87)(ii)
10	Pyxis Finvest Limited (Formerly, BCB Finance Limited) Centrum House, Level 9, Unit 8 , CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	L65990MH2005PLC157586	Step down Subsidiary (w.e.f 05.08.2015)	52.16	2(87)(ii)
11	Centrum Securities Private Limited 2nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai	U67190MH1997PTC109007	Associate	47.26	2(6)
12	Essel- Centrum Holding Limited 2nd Floor, Bombay Mutual Building, Dr. D.N Road, Fort, Mumbai	U65993MH2006PLC162533	Associate	33.33	2(6)
13	Buyforex India Limited Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U74999MH2016PLC273638	Subsidiary	100	2(87)(ii)
14	Centrum Housing Finance Limited Unit 801, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U65922MH2016PLC273826	Step down Subsidiary	100	2(87)(ii)

15	Centrum Insurance Brokers Limited Unit 801, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U66000MH2016PLC273496	Step down Subsidiary	100	2(87)(ii)
16	Centrum Investment Advisors Limited Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U74999MH2015PLC268712	Step down Subsidiary	100	2(87)(ii)
17	Common Wealth Centrum Advisors Limited * Hongkong	-	Joint Venture	50	
18	CCAL Investment Management Limited * Hongkong	-	Joint Venture	100	
19	Acorn Fund Consultants Pvt. Ltd. 6th Floor, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098	U74999MH2015PTC267696	Joint Venture	50	2(6)

Note 1 : %age of holding is of immediate Holding / joint venture Company

Note 2 : *Not a Company as defined under Section 2(20) of the Act.

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 1st July, 2015				No. of Shares held at the end of the year 31st March, 2016				% 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	0.00	0	0	0	0.00	0.00
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	13,88,89,000	0	13,88,89,000	33.38	13,81,89,000	0	13,81,89,000	33.22	-0.50
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1)	13,88,89,000	0	13,88,89,000	33.38	13,81,89,000	0	13,81,89,000	33.22	-0.50
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	13,88,89,000	0	13,88,89,000	33.38	13,81,89,000	0	13,81,89,000	33.22	-0.50

B. Public Shareholding	0	0	0	0.00	0	0	0	0.00	0.00
(1) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
* Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
* Government Companies	0	0	0	0.00	0	0	0	0.00	0.00
* State Financial Corporation	0	0	0	0.00	0	0	0	0.00	0.00
* Market Makers	0	0	0	0.00	0	0	0	0.00	0.00
* Any Other	0	0	0	0.00	0	0	0	0.00	0.00
* Otc Dealers (Bodies Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
* Private Sector Banks	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									0.00
(a) Bodies Corp.									0.00
(i) Indian	16,59,52,135	1,12,72,740	17,72,24,875	42.60	16,64,91,512	1,12,72,740	17,77,64,252	42.73	0.30
(ii) Overseas	6,01,74,953	0	6,01,74,953	14.46	6,00,84,140	0	6,00,84,140	14.44	-0.15
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	13,97,285	8,28,520	22,25,805	0.54	17,66,051	7,05,520	24,71,571	0.59	11.04
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	76,58,900	39,78,000	1,16,36,900	2.80	18,88,780	5,58,000	24,46,780	0.59	-78.97
(c) Others (specify)									
* N.R.I. (Non-Repat)	60,600	0	60,600	0.01	600	0	600	0.00	-99.01
* N.R.I. (Repat)	19,694	0	19,694	0.00	20,044	0	20,044	0.00	1.78
* Trust	0	2,45,81,160	2,45,81,160	5.91	0	2,45,81,160	2,45,81,160	5.91	0.00
* Hindu Undivided Family	0	0	0	0.00	1,62,996	0	1,62,996	0.04	NA
* Clearing Members	12,19,753	0	12,19,753	0.29	34,977	0	34,977	0.01	-97.13
Directors or Director's Relatives	0	0	0	0.00	67,73,220	35,04,000	1,02,77,220	2.47	NA
Sub-total (B)(2)	23,64,83,320	4,06,60,420	27,71,43,740	66.62	23,72,22,320	4,06,21,420	27,78,43,740	66.78	0.25
Total Public Shareholding (B) = (B)(1)+(B)(2)	23,64,83,320	4,06,60,420	27,71,43,740	66.62	23,72,22,320	4,06,21,420	27,78,43,740	66.78	0.25
C. Total shares held by Custodian for GDRs & ADRs	0	0	0		0	0	0	0.00	0.00
GrandTotal(A + B + C)	37,53,72,320	4,06,60,420	41,60,32,740	100.00	37,54,11,320	4,06,21,420	41,60,32,740	100.00	0.00

ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share- hold- ing during the year
		1st July,2015			31st March, 2016			
		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	138,189,000	33.2159	17.7718	138,189,000	33.2159	11.0252	0.00
2	Sonchajyo Investment and Finance Private Limited	700,000	0.1683	-	-	-	-	-100.00
	Total	138,889,000	33.3842	17.7718	138,189,000	33.2159	11.0252	-0.50

iii) Change in Promoters Shareholding

Sr No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			1st July, 2015		31st March, 2016	
			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	138,189,000	33.22	138,189,000	33.22
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):	NA	-	-	-	-
		At the end of the year	138,189,000	33.22	138,189,000	33.22
2	Sonchajyo Investment and Finance Private Limited	At the beginning of the year	700,000	0.17	700,000	0.17
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):	28 Sept 2015 (sale)	(700,000)	0.17	-	-
		At the end of the year	-	-	-	-

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	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	FUTURE RETAIL LIMITED					
	At the Beginning of the Year		6,346,980	1.5256	6,346,980	1.5256
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):					
	Transfer	23/11/2015	90,120,080	21.6618	96,467,060	23.1874
	Transfer	4/12/2015	(100,485)	-0.0242	96,366,575	23.1632
	Transfer	11/12/2015	(164,036)	-0.0394	96,202,539	23.1238
	At the end of the Year		96,202,539	23.1238	96,202,539	23.1238
2	INDIVISION INDIA PARTNERS					
	At the Beginning of the Year		60,174,953	14.4640		14.4640
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):					
	Transfer	03/07/2015	(19020)	-0.0046	60155933	14.4594
	Transfer	17/07/2015	(9250)	-0.0022	60146683	14.4572
	Transfer	07/08/2015	(13653)	-0.0033	60133030	14.4539
	Transfer	14/08/2015	(25500)	-0.0061	60107530	14.4478
	Transfer	21/08/2015	(1600)	-0.0004	60105930	14.4474
	Transfer	30/09/2015	(21790)	-0.0052	60084140	14.4422
	At the end of the Year		60,084,140	14.4422	60,084,140	14.4422
3	KAIKOBAD BYRAMJEE & SONS AGENCY PRIVATE LIMITED					
	At the Beginning of the Year		5,40,18,000	12.9841	5,40,18,000	12.9841
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):		Nil	Nil	5,40,18,000	12.9841
	At the end of the Year		5,40,18,000	12.9841	5,40,18,000	12.9841
4	CENTRUM ESPS TRUST					
	At the Beginning of the Year		24,581,160	5.9085	24,581,160	5.9085
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):		Nil	Nil	24,581,160	5.9085
	At the end of the Year		24,581,160	5.9085	24,581,160	5.9085
5	M. DINSHAW & COMPANY PRIVATE LIMITED					
	At the Beginning of the Year		54,000,000	12.9797	54,000,000	12.9797
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):					
	Transfer	23/11/2015	(38,844,180)	-9.3368	15,155,820	3.6429
	At the end of the Year		15,155,820	3.6429	15,155,820	3.6429

6	CASBY LOGISTICS PRIVATE LIMITED				
	At the Beginning of the Year	11,077,740	2.6627	11,077,740	2.6627
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):	Nil	Nil	11,077,740	2.6627
	At the end of the Year	11,077,740	2.6627	11,077,740	2.6627
7	MUKUL MURLI DEORA				
	At the Beginning of the Year	-	0.0000	-	0.0000
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):				
	Transfer 30/09/2015	195,754	0.0471	195,754	0.0471
	Transfer 9/10/2015	836,767	0.2011	1,032,521	0.2482
	Transfer 27/11/2015	479	0.0001	1,033,000	0.2483
	At the end of the Year	1,033,000	0.2483	1,033,000	0.2483
8	YULE INVESTMENTS PRIVATE LIMITED				
	At the Beginning of the Year	3,000	0.0000	3,000	0.0000
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):				
	Transfer 01/08/2016	573,473	0.1378	576,473	0.1386
	Transfer 22/01/2016	117,767	0.0283	697,240	0.1676
	At the end of the Year	697,240	0.1676	697,240	0.1676
9.1	BYRAMJEE KALINAZ K				
	At the Beginning of the Year	540,000	0.1298	540,000	0.1298
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):	-		540,000	0.1298
	At the end of the Year	540,000	0.1298	540,000	0.1298
9.2	JEHANEEN K BYRAMJEE				
	At the Beginning of the Year	540,000	0.1298	540,000	0.1298
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):	-		540,000	0.1298
	At the end of the Year	540,000	0.1298	540,000	0.1298
9.3	BYRAMJEE PHEROZ K				
	At the Beginning of the Year	540,000	0.1298	540,000	0.1298
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):	-		540,000	0.1298
	At the end of the Year	540,000	0.1298	540,000	0.1298
9.4	BYRAMJEE KHUSHROOH P				
	At the Beginning of the Year	540,000	0.1298	540,000	0.1298
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc):	-		540,000	0.1298
	At the end of the Year	540,000	0.1298	540,000	0.1298

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year 1st July, 2015		Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g., allotment/ transfer/bonus/ sweat equity, etc)	Shareholding at the end of the year 31st March, 2016	
		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. R.S Reddy	0	0.00	0	0	0.00
3	Mr. Rishad Byramjee	743,100	0.18	0	743,100	0.18
4	Mr. Ibrahim Belselah	0	0.00	0	0	0.00
5	Mr. Manmohan Shetty	0	0.00	0	0	0.00
6	Mrs. M.K Byramjee	68,61,120	1.65	0	68,61,120	1.65
7	Mr. Rajesh Nanavaty	3,000	0.01	0	3,000	0.01
8	Mr. Manish Verma	0	0.00	0	0	0.00
9	Mr. Vivek Vig	0	0.00	0	0	0.00
10	Mr. K.R Kamath	0	0.00	0	0	0.00
11	Mr. Pankaj Thapar	0	0.00	0	0	0.00
12	Mr. Subhash Kutte	0	0.00	0	0	0.00
13	Mr. Shailendra Apte	18,000	0.00	0	18000	0.00
14	Mr. Alpesh Shah	0	0.00	0	0	0.00

V. INDEBTEDNESS

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
	(₹)	(₹)	(₹)	(₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	68,23,57,680	65,67,90,259	-	1,33,91,47,939
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	7,69,01,667	2,16,82,213	-	9,85,83,880
Total (i+ii+iii)	75,92,59,347	67,84,72,472	-	1,43,77,31,820
Change in indebtedness during the financial year				
Addition (net)	11,16,33,13,312	4,14,38,32,911	-	15,30,71,46,223
Reduction	10,93,11,24,263	4,15,68,95,204	-	15,08,80,19,467
Exchange difference	-	-	-	-
Net change	23,21,89,049	-1,30,62,293	-	21,91,26,756
Indebtedness at the end of financial year				
i) Principal Amount	91,45,46,729	64,37,27,966	-	1,55,82,74,695
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,51,52,375	9,39,65,625	-	10,91,18,000
Total (i+ii+iii)	92,96,99,105	73,76,93,591	-	1,66,73,92,695

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director/ Whole Time Director/Manager

₹

Particulars of remuneration	Mr. Sanjiv Bhasin Managing Director
Gross Salary Per anum	
a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	83,17,206.00
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)	-
Total (A)	83,17,206.00
Ceiling as per the Act (@11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)	106,31,437.52

B. Remuneration to other directors:

Sr. No	Name	Commission	Fees for Attending Board/ Committee Meetings
I	Non Executive Directors		
1	Mr. Chandir Gidwani	NIL	350,000
2	Mr. Rishad Byramjee	NIL	270,000
3	Mrs Mahakhurshid Byramjee	NIL	30,000
4	Mr. Vivek Vig	NIL	40,000
5	Mr. Manmohan Shetty	NIL	120,000
6	Mr. K. R. Kamath	NIL	40,000
7	Mr. Pankaj Thapar	NIL	80,000
	Total I		930,000
II	Independent Directors		
1	Mr. Rajesh Nanavaty	NIL	250,000
2	Mr. Ibrahim Belselah	NIL	0
3	Mr. Subimal Bhattacharjee	NIL	210,000
4	Mr. R S Reddy	NIL	60,000
5	Mr. Subhash Kutte	NIL	180,000
6	Mr. Manish Verma	NIL	80,000
	Total II		780,000
	Total B = I + II		1,710,000

C. Remuneration To Key Managerial Personnel Other Than MD/ Manager/ WTD

Particulars of remuneration	Mr. Alpesh Shah (Company Secretary)	Mr. Shailendra Apte (CFO)
Gross Salary Per Annum		
a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	17,86,656	43,88,094
b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	2,16,000
c) Profits in lieu of salary u/s 17(3) of the Income Tax Act,1961	0	0
Stock option	0	0
Sweat Equity	0	0
Commission	0	0
>as a % of profit	0	0
>others	0	0
Others (please specify)	0	0
Total	17,86,656	46,04,094

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding /fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
A	COMPANY					
	Penalty	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil	Nil
B	DIRECTORS					
	Penalty	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil	Nil
C	OTHER OFFICERS IN DEFAULT					
	Penalty	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place: Mumbai

Date: 30th May, 2016

Management Discussion and Analysis 2015-16

1. Economic Overview.

The Indian economy continues on its steady growth path despite headwinds from global and domestic factors. As per the Advance Estimates of National Income released by Central Statistics Office (CSO), the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated to be 7.6% as compared to growth of 7.2% in 2014-15. The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2015-16 is estimated to be 7.3% as compared to growth of 7.1% in 2014-15. At the sectorial level, the growth rate of GVA at constant (2011-12) basic prices for agriculture & allied sectors, industry and services sectors for the year 2015-16 are estimated to be 1.1%, 7.3% and 9.2% respectively.

This has been achieved despite unsupportive global conditions and domestic monsoon shortfall for two consecutive years. Softer commodity prices, especially the oil have significantly benefitted the macro climate by way of reduced imports and lower subsidy outflow. In addition, the regular increase of tax on fuel products has helped the government bolster its revenues. The price decontrol that had been carried out for diesel and petrol has continued to help. Gold is another big import item for India. Sustained lower prices of gold have been another factor helping in reduced imports by India. Of course, the flipside has been lower exports which are partly attributed to lower commodity prices and partly due to reduced global demand. Reduced Indian competitiveness is also part of the reason for lower exports.

The revival in the capital expenditure is being led by the government, as it increases focus through both the budget and via public sector units. This is supported by numbers seen in industry reports

which suggest an uptick in public sector capital expenditure in 2016 versus the previous year. In the budget for FY2017, there is a record allocation of ₹ 2,21,000 crore for the infrastructure sector. The roads sector alone has been allocated ₹ 97,000 crore as the government plans to award 10,000 kilometres of new road projects in FY17, including ₹ 19,000 crore earmarked for rural roads under the Pradhanmantri Gram Sadak Yojna. The government would be looking for participation from the private sector also in its efforts to push growth and has been trying to create various enablers towards that through its multiple policy supports.

Gross FDI inflows which account for 16.5% of total funds to the commercial sector have risen significantly to US\$55bn (in CY2015) or 2.7% of GDP, a high since Feb 2009. Foreign exchange reserves stood at US\$360 billion in March 2016 - a record high, as compared to US\$342 billion in March 2015.

The WPI headline inflation remained unchanged at (-) 0.9% in March 2016 as in February 2016. The CPI headline inflation declined to 4.8% in March 2016 from 5.3% in February 2016.

The Indices of Industrial Production (IIP) for the Mining, Manufacturing and Electricity sectors, which occupy 14.2%, 75.5% and 10.3% weightage in the overall index stood at 148.8, 207.7 and 196.3 respectively for March 2016, with the corresponding growth rates of (-) 0.1%, (-) 1.2% and 11.3% compared with March 2015. The cumulative growth in these three sectors during April-March 2015-16 over the corresponding period of 2014-15 has been 2%, 2.0% and 5.6% respectively.

Growth rates in March 2016 over March 2015 were 4% in basic goods and 3.7% in intermediate

goods. However, the capital goods segment further contracted by 15.4% for the month of March 2016 after de-growing 9.5% in the previous month, as against the growth of 9.1% in March 2015. The end-of-year contraction may be exaggerated because firms avoid buying in Q4 as they would not receive full-year depreciation. But the fall across the entire fiscal indicates weakness in the private investment cycle. Smoothing out the data suggests that the consumer goods index has remained flat since early 2015 and capital goods are stabilizing at low levels.

The Consumer durables and Consumer non-durables recorded growth of 8.7% and (-) 4.4% respectively, with the overall growth in consumer goods being 0.4% as against 9.59% and (-) 4.13% growth in the previous month. Meanwhile, retail inflation as measured by the consumer price index (CPI) for April accelerated to 5.39% compared with 4.83% in March.

The revised estimate of fiscal deficit and revenue deficit as percentage of GDP at current market prices for 2015-16 is estimated at 3.9% and 2.5% respectively as compared to 4.1% and 2.9% respectively in 2014-15. Fiscal deficit is budgeted to be in the region of 3.5% of GDP in 2016-17. India's external debt stood at US\$480 billion at December 2015, recording an increase of 1.0% over March 2015. Long-term debt accounted for 83% of total external debt in December 2015 (82% in March 2015). Short-term external debt was US\$86 billion for December 2015, as compared to US\$85.5 billion in March 2015.

RBI has reiterated its stance of maintaining a 1.5% to 2% band for real interest rates. Measures such as the marginal cost of lending (MCLR) which had been introduced by RBI last year came into effect from 1st April 2016. The central bank has directed banks

to move to this system for pricing loans to ensure faster monetary transmission. Banks are expected to review their MCLR rates every month as per the central bank's guidelines.

2. Industry overview

In FY16, a total of ₹48,952 crore was raised through various equity market instruments including initial public offers (IPO), qualified institutional placements (QIP), follow-on public offers and offers-for-sale. This was lower than the ₹58,800 crore raised in FY15. However, IPOs garnered ₹14,772 crore in FY16, which was a massive leap from ₹2,769 crore raised in FY15. Money that has been raised through QIPs stood at ₹14,438 crore, lower than ₹29,102 crore in the last fiscal, but rights issues raised ₹8,785 crore, a 30% jump from ₹6,750 crore in FY15. Separately, the government subscribed to public sector banks' equity worth ₹19,950 crore so far and plans to infuse another ₹5,050 crore, as part of its overall capital infusion target of ₹25,000 crore in FY16.

Despite the volatility in the markets, the S&P BSE IPO Index, that measures stock performance within a period of two years after listing of a company subsequent to successful completion of its initial public offering, performed relatively better than the benchmark S&P BSE Sensex. In FY16, the S&P BSE Sensex fell around 9%, while the S&P BSE IPO index was down by 1.8%.

Increased economic activity will lead to higher buzz in the financial services space. We have already seen this in the active IPO market wherein lot of issues sailed through successfully.

Debt and Equity: Corporate India is also witnessing initiation of new projects in areas particularly renewable energy segment, apart from road and

power project which is a top priority for the present Government. GOI has set up an ambitious target of addition of 20 GW of solar power in next few years. It is envisaged that there will be good opportunities for fund raising, both Debt and equity, in these segments.

The Government of India has been proactive and the growth rate is accelerated. For the same it has awarded a number of projects in transport, power and other rural and urban infrastructure projects, digital India initiative etc. which has set the ball rolling. Further, it has also taken a number of steps and formed various action committees etc. to look at stalled projects and devise ways to restart them. These initiatives have built an environment of confidence for businesses which will give a fillip to new investments and lead to increase in demand for fund raising, both debt and equity, in near future, especially post monsoons.

The Government has proactivated various measures i.e allocation of New Road Project, funding installed Projects, single window clearance for various projects, allocation of mines to foster the revival of Economy and achieve the desired Growth rate. This

Forex: Opportunities for this business arise from foreign currency notes, travellers' cheques, inward and outward remittances, travel cards, travel insurance, visas etc. Business in this segment witnessed significant push as out-bound tourism, both at retail and corporate (business travel and Meetings Incentives Conferences Exhibitions - MICE) levels, increased. Cheap air fare and competitive tour packages have made foreign travel cheaper enticing individuals, groups and corporate clients opting an overseas venue for their holidays and events. Number of students

opting to study in Universities overseas is on the rise, and the entertainment industry continues to explore overseas locations for shootings to provide an edge to their movies and tap overseas markets with glamorous entertainment shows. However, these two segments would get adversely impacted if Rupee depreciates which would lead to spiralling of costs of foreign education and foreign travel.

Wealth Management: The Wealth Management industry is one of the fastest growing disciplines within the banking and financial services sector. Domestic players are gaining market share in an industry where foreign players including MNC Wealth Managers continue to vacate the space given the problems they face in their own home country/other geographies.

Investment advisory services are a clear differentiator and value addition through family office services is the need of the discerning customer. Domestic players in the investment advisory/family office services space encompassing estate planning, taxation services and robust reporting platforms are gaining market acceptance.

NBFC Activity: NBFCs' contribution to the Non-Food credit has grown rapidly from 8.4% in 2006 to above 14% in March 2015 and expected to reach nearly 18% by 2018-19. NBFCs have recorded a healthy growth in assets – CAGR of 19% over the past few years. With the ongoing NPA related stress in the public sector banks, their credit growth is expected to slow down, thereby providing NBFCs an opportunity to increase their presence. Going forward, the latent credit demand of an emerging India will allow NBFCs to complement banks, especially in segments where traditional banks have been wary to serve. Additionally, improving

macroeconomic conditions, higher credit growth facilitated by the easing of the interest rate cycle, higher credit penetration, increased consumption and disruptive digital trends will allow NBFC's credit to grow at a healthy rate of 15-20% over the next five years.

The RBI has conducted a comprehensive review of the NBFC regulations in 2014 and tightened norms around capital adequacy, provisioning and securitization. The decision of the Government to bring Systematically Important NBFCs under SARFAESI bodes well for enforcement of security and such risk mitigation may improve lending opportunities.

3. Business overview

Incorporated in 1977, Centrum is one of the leading financial services Groups in the country, offering innovative, customized and integrated financial solutions. Centrum Capital Limited ('the Company'), the Group's flagship Company along with its subsidiaries and associate companies mainly Centrum Retail Services Limited, Centrum Broking Limited, Centrum Wealth Management Limited, CentrumDirect Limited, Centrum Defence Systems Limited, Centrum Investment Advisory Limited, Centrum Financial Services Limited, Centrum Housing Finance Limited, BuyForex India Limited, and Acorn Fund Consultants Private Limited form a well-diversified, yet integrated financial services Group known as 'Centrum'.

Within India, Centrum's distribution reach extends across 88 locations and the Company maintains direct relationship with over one million High Networth Individuals and retail investors. Our global footprint extends to Dubai, US and Hong Kong.

CENTRUM GROUP COMPANIES

Centrum Capital Limited

Centrum Capital Limited (CCL), the flagship Company of the Centrum Group, is a Category I Merchant Banker registered with the Securities & Exchange Board of India (SEBI) and listed on the Bombay Stock Exchange Limited (BSE). The Company is one of the leading merchant bankers in the country. The activities of Centrum Capital Limited encompass the entire gamut of investing banking activities such as Lead Managing of Public Issues, Private Placements, Loan Syndication, Corporate Debt Restructuring, Mergers and Acquisitions, Corporate Advisory Services, Infrastructure Solutions, Private Equity Investments etc., besides dealing in the Primary and Secondary markets of securities.

In the Investment banking space FY 2016 has been a comparatively better period than the last couple of years put together. Based on the promising initiatives of the New Government at the Centre, there is surge in Investment interest by both domestic and foreign investors in the capital markets. Though the capital market route is still smaller compared to bank finance, it has again picked up after a gap of 3 years. It has also given confidence to the corporates to take bets in the promising sectors for both organic and inorganic growth through Mergers & Acquisitions.

CCL through a dedicated team have been quite active in the stressed asset resolution area wherein it has assisted number of stressed corporates through CDR, OTS, JLF, Bilateral restructuring etc in last couple of years. This year also, the team did deals in excess of ₹ 50 billion (₹ 5,000 crores) in the stressed asset segment.

Stringent restructuring provisioning policies introduced by Reserve Bank of India from April

2016 onwards has forced change in the ways lenders have been resorting to restructuring. This further enhances role of comprehensive and value added services our teams has been providing to Corporates which now also include innovative structures such as 5:25 funding for both existing and new projects.

Your Company has been active in the fund raising for financial services space especially for MFI and Gold loan companies. Fresh debt syndication, both in Rupee and ECB funds is expected to pick up.

In the fixed income segment, last few years have been quite challenging on account of increasing interest scenario. The business in this segment was almost at the same level as year before.

CCL through a dedicated team have been quite active in the stressed asset resolution area wherein it has assisted number of stressed corporates through CDR, OTS, JLF, Bilateral restructuring etc in last couple of years. This year also, the team did deals in excess of ₹ 50 billion (₹ 5000 crores) in the stressed asset segment.

After being stagnant for close to 3-4 years, companies are envisaging new projects in some of the sectors such as Utility, Healthcare, etc where cash flows visibility shall be there on account of large and distributed consumer base. The syndication business is expected to get benefit from the fund raising for such new projects in the near future. Additionally, companies who were able to weather the liquidity crisis in last few years in certain sectors such as EPC are also gearing up for increased business. The fact that a number of players in such sectors have their capabilities / credentials severely diminished, will benefit the remaining players driving up financing needs of such entities.

However core sector companies in steel, power, etc. are still struggling with their cash flows and looking for ways to get long term financing either through new loans, refinancing of existing loans etc. Government initiatives such as Minimum Import Price for steel industry will give support to cash flows of companies and may turn the negative approach of lenders to positive. Centrum has been actively advising a number of companies for their refinancing needs through banking / structuring financing route.

Further innovation in policy parlance in order to find out practical solutions to issues faced by industry at the same time not burdening government resources will see renewed interest in certain sectors. For example, for years, road projects were being bid and won by contractors on sub economic levels, some time to achieve scale / or other objectives not purely economic. This led to road projects, PPP in particular, falling out of favor from investors / lenders. New policy such as hybrid model for financing the road projects are expected to renew investor / lenders confidence and help in distribution of risk without government having to provide budgetary support. Centrum expects fund raising in the segment to increase which should help the advisory business of Company.

Push from RBI to clean up their books by 2017 has led to substantial provisioning being made by banks on account of weak accounts. With regulatory forbearance out of system, lenders are required to provide for non performing accounts and the same cannot be camouflaged. However this has led to realization among lenders where they are now looking at long term solutions for stressed accounts rather than window dressing of same. This has led to high provisioning / classification of accounts

to sub-standard for lenders. An estimate pegs the NPA / potential NPA's to about 13-14% of total lending which is an alarming situation from capital requirement perspective for lenders. However short term pain is expected to give long term benefits to them and force them to chalk out strategies for future growth based on hard realities. Several new policy initiatives by regulator / government in terms of Strategic Debt Restructuring, Bankruptcy and Insolvency Code etc have created an environment where inefficiency is being pushed out of enterprises. Centrum as a forefront of value added advisory service provider has been actively working with lenders, management, funding agencies etc. to create and sustain economic values on many enterprises and see this is as one of the thrust areas going forward where it can capitalize on its deep understanding in the stressed asset segment.

GROUP RETAIL FINANCIAL SERVICES

Centrum Retail Services limited

Income: The total income for the Company stood at ₹ 428.68 lacs as compared to ₹ 110.13 lacs during the previous year,

PBT: For the year under review, the Profit before Tax (PBT) stood at ₹ 4.56 Lacs as against ₹ 19.20 Lacs in 2014-15.

PAT: For the year under review, the Profit After Tax (PAT) stood at ₹ (25.44) Lacs as against ₹ 13.50 Lacs in 2014-15.

In FY 2015-16, Centrum Retail Services business has seen a robust growth. All the business viz. money exchange business and the wealth management business saw robust growth over a year.

CentrumDirect Limited

Income: The total income for the Company stood at ₹ 389,306 lacs as compared to ₹ 433,593 lacs during the previous year.

PBT: For the year under review, the Profit before Tax (PBT) stood at ₹ 3, 511 Lacs as against ₹ 4,983 Lacs in 2014-15.

PAT: For the year under review, the consolidated Profit after Tax (PAT) stood at Rs 2,248 Lacs as against ₹ 3,139 Lacs in 2014-15.

Since FY 2016 was for a period of 9 months only, the aforesaid figures are not comparable with figures for the FY 2015 which was for 12 months.

CentrumDirect Limited (CDL), a step down subsidiary of Centrum Capital Limited and a subsidiary of Centrum Retail Services Limited is the second largest retail money exchange Company in India. It is categorised as Authorized Dealers – Category II foreign exchange service providers in India. CDL provides a wide spectrum of travel related foreign exchange services ranging from prepaid travel cards, travelers cheques, foreign currency cash, demand drafts, inward and outward remittances for permitted purposes, travel insurance and global calling cards to its retail and institutional customers.

CDL through its wide network of 122 outlets including 71 branches and 51 airport counters in 49 cities services leading multinationals, large corporate entities, public sector undertakings, banks, large tour operators and retail clients..

CDL has the largest presence amongst money exchange companies in operating foreign exchange counters at various international airports in India with exclusive rights to operate in Bangalore,

Chennai, Kolkata, Lucknow, Madurai Trichy, Goa, Coimbatore, Nagpur, Vishakapatnam and Patna airports and majority presence in the Mumbai International Airport.

CDL deals in all major destination currencies and is one of the leading aggregators of physical foreign currency notes and preferred buyers of foreign currency notes from more than 32 banks across India. It has franchisee tie-ups with over 200 hotels and is empanelled with over 2,500 corporate for their foreign currency requirements. CDL also imports foreign currency notes to meet domestic demands.

CDL is one of the largest sellers of prepaid travel cards in the country offering white label "Centrum Travel Card" and also other Travel Cards issued by leading banks, which international travellers use at overseas ATMs and merchant establishments. It also offers foreign currency Demand Drafts and Telegraphic Transfers for various purposes such as private visits, business travels, overseas education, medical treatment, tour arrangements for travel agents, film shooting, etc. CDL has in the recent past forayed into the visa issuance business segment providing visa services to more than 200 countries.

CDL has positioned itself to emerge as a unique financial services boutique offering diverse foreign exchange services to its customers.

Pyxis Finvest Limited.

Income: The total income for the Company stood at ₹ 290.42 lacs as compared to ₹ 178.34 lacs during the previous year.

PBT: For the year under review, the Profit before Tax (PBT) stood at ₹ 236.16 Lacs as against ₹ 64.39 Lacs in 2014-15.

PAT: For the year under review, Profit After Tax (PAT) stood at Rs 148.16 Lacs as against ₹ 44.38 Lacs in 2014-15.

Pyxis Finvest Limited is a subsidiary of Centrum Direct Limited and is carrying on NBFC activity.

Centrum Wealth Management Limited

Income: The total income for the Company on consolidated basis stood at ₹ 3911.55 lacs as compared to ₹ 4254.96 lacs during the previous year.

PBT: For the year under review, the Profit before Tax (PBT) stood at ₹ 72.32 Lacs as against ₹ 211.93 Lacs in 2014-15.

PAT: For the year under review, the consolidated Profit After Tax (PAT) stood at Rs 48.85 Lacs as against ₹ 211.93 Lacs in 2014-15.

Since FY 2016 was for a period of 9 months only, the aforesaid figures are not comparable with figures for the FY 2015 which was for 12 months.

Centrum Wealth Management Limited (CWML) strengthened its position as a full-fledged private wealth firm. The product basket of CWML demonstrated its proficiency across asset classes. The distribution capabilities of the business and its ability to take and deliver on mandates in the alternate assets space distinguished Centrum Wealth from its peers. The family office services offered through its wholly owned subsidiary focuses on a comprehensive investment advisory services including estate/succession planning and tax advisory.

In the Asiamoney Private Banking Poll 2016,

Centrum Wealth Management was ranked “Best Domestic Private Bank in India” which is a strong validation of the domain expertise and advisory proposition built by the firm in the last few years.

Centrum Investment Advisors Limited

Income: The total income for the Company stood at ₹ 11.27 lacs during the current period 2015-16

PBT: For the year under review, Profit before Tax (PBT) stood at ₹ 0.80 Lacs.

PAT: For the year under review, Profit After Tax (PAT) stood at ₹ 0.43 Lacs.

Centrum Investment Advisors Limited is a wholly owned subsidiary of Centrum Wealth Management Limited.

Spurred by economic reforms and liberalization, wealth creation has grown at a rapid pace in India. The HNWI population in India is growing at a fast rate having crossed 2 million last year. A recent study by BCG pegged the number of ultra – HNW households in India at 928, lagging only behind The US, China and UK. With growing wealth, the spread of assets and family members across geographies has increased. While external experts and service providers meet most of these requirements, a Family office aggregates all seamlessly.

The Family Office services involve going beyond the asset management advisory and providing solutions in areas of business succession and legacy planning, enabling the transfer of wealth to the next generation, consolidation and reporting of all family assets across advisors and family members, Providing Tax and Legal advisory

Acorn Fund Consultants Private Limited

Income: The total income for the Company was nil during the current period 2015-16 as the Company is yet to commence its operations.

PBT: For the year under review, Profit before Tax (PBT) stood at ₹ (144.30) Lacs.

PAT: For the year under review, Profit After Tax (PAT) stood at ₹ (144.30) Lacs.

Acorn Fund Consultants Private Limited

Acorn Fund Consultants Private Limited (Acorn Fund) is the 50:50 joint ventures between Pratibha Realty Company Private Limited and Centrum Wealth Management Limited. Acorn Fund was incorporated on 24th August, 2015 with an object to carry on business of acting as Manager, Advisor, Consultant, Trustee, and Administrator of venture capital funds, investment funds, private investment funds or any other funds in India or outside India.

During Financial Year 2015-2016, Acorn Fund associated with “Kalpavriksh Trust” as an Investment Manager. The Trust is organized as a contributory trust under the Indian Trusts Act, 1882 and is registered with the Securities and Exchange Board of India (SEBI) as a Category II Alternate Investment Fund under the SEBI (Alternate Investment Fund) Regulations, 2012. SEBI granted its approval vide certificate dated 1st February, 2016 under registration number “IN/AIF2/15-16/0202”.

Kalpavriksh Trust is in the process of launching a scheme as the “Kalpavriksh Fund”. The Fund’s investment objective is to generate superior and consistent risk-adjusted returns and long-term capital appreciation for its investors by primarily investing into equity, equity linked instruments,

debt, convertible/non-convertible debt instruments and other instruments such as preference shares, conditional/convertible / non-convertible debentures of enterprises engaged in consumer services and IT sector including those engaged in support services and logistics.

Centrum Financial Services Limited (CFSL)

Income: The total income for the Company stood at ₹ 1728.84 lacs during the current period 2015-16 as against in the previous year at ₹ 1224.06 lacs

PBT: For the year under review, the Profit before Tax (PBT) stood at ₹ 659.06 Lacs as against ₹ 234.12 Lacs in 2014-15.

PAT: For the year under review, the consolidated Profit After Tax (PAT) stood at ₹ 470 Lacs as against ₹ 157.31 Lacs in 2014-15.

Since FY 2016 was for a period of 9 months only, the aforesaid figures are not comparable with figures for the FY 2015 which was for 12 months.

Centrum Financial Services Limited is a wholly owned subsidiary of Centrum Retail Services Limited. During the financial year the company had a stable and scalable platform for Loan against Securities with robust risk controls and refinance lines. The company proposes to raise capital and offer structured finance solutions to corporate clients & small businesses through Structured Debt/Mezzanine/High Yield products for various requirements such as growth financing, sponsor financing, recapitalization, asset financing, bridge funding, acquisition financing, pre-IPO financing and project funding amongst others. The company also proposes to down sell securitized credit through the Wealth Management arm of the Group to enhance

RoE. It is expected that an optimal mix of corporate credit, SME credit and Capital Market exposure will result in a balanced basket of assets that can weather economic cycles. During the Financial Year Company Centrum Retail Services Limited has infused ₹ 96.61 Crores in the form of equity.

Centrum Housing Finance Limited. (CHFL)

Income: The total income for the Company was Nil during the current period 2015-16 as the company is yet to commence its operations.

PBT: For the year under review, Profit before Tax (PBT) stood at ₹ (15.52) Lacs.

PAT: For the year under review, Profit After Tax (PAT) stood at ₹ (15.85) Lacs.

Centrum Housing Finance limited is a 100% subsidiary of Centrum Retail Services Limited. Company is incorporated with a view to enter into housing finance business. Company has applied for license with NHB for entering into housing finance business.

Centrum Insurance Brokers Limited (CIBL)

Income: The total income for the Company is Nil during the period 2015-16.

PBT: For the year under review, Profit before Tax (PBT) stood at ₹ (0.84) Lacs.

PAT: For the year under review, Profit After Tax (PAT) stood at ₹ (0.84) Lacs.

Centrum Insurance Brokers Limited is a 100% subsidiary of Centrum Retail Services Limited.

CIBL is planning to apply with IRDA for insurance broking license and plans to offer complete range of

Insurance services and products i.e. Life Insurance, General Insurance and Health Insurance under one roof.

CIBL would deliver complete end to end solutions while maintaining client focus and cater to the requirements of Corporate Houses and even to the general mass with a focus on Retail Business.

CIBL also plans to provide various ancillary Insurance services like Risk Inspection and Claim Consultancy. CIBL mission would be to deliver value to the customers and society at large

Centrum Defence Systems Limited (CDSL)

Income: The total income for the Company stood at ₹ 3 lacs during the current period 2015-16 as against nil in the previous year.

PBT: For the year under review, the Profit before Tax (PBT) stood at ₹ (67.94) Lacs as against ₹ (26.83) Lacs in 2014-15.

PAT: For the year under review, the consolidated Profit After Tax (PAT) stood at ₹ (67.94) Lacs as against ₹ (26.83) Lacs in 2014-15.

Since FY 2016 was for a period of 9 months only, the aforesaid figures are not comparable with figures for the FY 2015 which was for 12 months.

CDSL is a subsidiary of Centrum Capital Limited and is the exclusive advisory platform in the Defence space for Centrum Group. The aerospace and defence industry has received the highest priority of the Government of India in the context of the Make in India initiative which aims to promote India as the most preferred global manufacturing destination. The Defence Minister in January 2015 stated that in the next 7-8 years, more than USD 130 Billion would

be invested in modernization of our armed forces and has urged the defence industry to make use of this opportunity.

CDSL is fully geared to exploit this emerging opportunity. Apart from offering Transaction Advisory services including raising Private Equity, Structured Debt, Project Finance, M&A, CDSPL also engages in advising defence sector clients on Corporate Finance activities, Strategic Business Plan, India Entry Strategy, JV/Partnership formation etc.

CDSL is supported by Centrum Infrastructure Advisory Limited (CIAL) for execution of the defence sector mandate.

Centrum Broking Limited (CBL)

Income: The total income for the Company stood at ₹ 2297.73 lacs during the current period 2015-16 as against ₹ 2334.05 lacs in the previous year.

PBT: For the year under review, the Profit before Tax (PBT) stood at ₹ 245.63 Lacs as against ₹ 373.88 Lacs in 2014-15.

PAT: For the year under review, the consolidated Profit After Tax (PAT) stood at ₹ 245.63 Lacs as against ₹ 373.88 Lacs in 2014-15.

Since FY 2016 was for a period of 9 months only, the aforesaid figures are not comparable with figures for the FY 2015 which was for 12 months.

Centrum Broking Limited is a subsidiary of Centrum Capital limited. It is registered with SEBI as Share and Stock Broker, and also offer services of depository participant. Centrum Broking Limited is into retail and institution broking business.

The institutional broking business of CBL turned in a modest profit for the nine months ended 31st March, 2016 even as it continued to invest in the franchise despite a challenging year. There were 18 new empanelments as well as improvement in vote shares among existing clients. This was the year where we strengthened both the Sales and Research teams, as well as appointed a dedicated person for corporate access, an overt recognition of the criticality of the function. We undertook calibrated steps towards rejuvenating our overseas client network. Our research coverage expanded, while retaining our focus on mid-sized differentiated companies. The corporate access performance improved markedly and we facilitated meetings/calls with a number of niche companies and 'laterals', and organised a number of mini-conferences for the first time. We expect the above investments to pay off more substantively in the current year.

Centrum Infrastructure Advisory Limited (CIAL)

Income: The total income for the Company stood at ₹ 77.50 lacs during the current period 2015-16 as against nil in the previous year.

PBT: For the year under review, the Profit before Tax (PBT) stood at ₹ (120.75) Lacs as against ₹ (0.53) Lacs in 2014-15.

PAT: For the year under review, the consolidated Profit After Tax (PAT) stood at ₹ (120.75) Lacs as against ₹ (0.53) Lacs in 2014-15.

Since FY 2016 was for a period of 9 months only, the aforesaid figures are not comparable with figures for the FY 2015 which was for 12 months.

CIAL is a subsidiary of Centrum Capital Limited and is the exclusive financial advisory platform in the

Infrastructure & Defence space for Centrum Group. Apart from offering Transaction Advisory services including raising Private Equity, Structured Debt, Mezzanine Funding, Project Finance, Securitisation, M&A the company shall also engage into advising clients on Corporate Finance activities, Strategic Business Plan, Entry Strategy, Pre- Bid Advisory, JV/ Partnership formation etc. The Company will focus on key business areas such as Transportation (Roads, Ports, Airports, and Railways), Power (Generation, Transmission and Distribution) including Renewable Energy (Solar, Small Hydro, Wind, MSW), Urban Infrastructure (Water Infrastructure, Solid Waste management and Urban Transportation, Logistics (Warehousing, ICD, CFS, Cold storage, 3PL, Freight Forwarding, Defence (System Integrators, Manufacturing, Solution Providers) etc.

Buyforex India Limited

Income: The total income for the Company is Nil during the period 2015-16.

PBT: For the year under review, Profit before Tax (PBT) stood at ₹ (0.56) Lacs.

PAT: For the year under review, Profit After Tax (PAT) stood at ₹ (0.56) Lacs.

Buyforex India Limited is engaged in the business of creating technology and developing software for facilitating online sale and purchase of any merchandise including, Foreign Exchange Instruments such as cash, travelers Cheque, prepaid Forex cards and remittances and journals, and to engage in B2B e-commerce in the nature of cash and providing services incidental thereto through various channels and mediums.

The Company has entered into an arrangement for

sale of 76% stake in its wholly owned subsidiary Buyforex India Limited to its step-down subsidiary CentrumDirect Limited (CDL) in a staggered manner over a period of 5 years.

Commonwealth Centrum Advisors Ltd (CCAL)

Income: The total income for the Company is ₹ 177.59 lacs during the period 2015-16.

Total comprehensive income for the period stood at ₹ (29.27) lacs

The 50:50 joint ventures between Commonwealth Finance Corporation Ltd. (CFCL) and Centrum Capital Ltd. (CCL) continues to do well. It has marquee investors from across the globe and is now more than 3 years old. The Fund has consistently outperformed since its inception. The fund follows a mid-cap orientation.

4. Opportunities

Any dynamic environment presents multiple opportunities on an on-going basis. Over the years the growth rate of India may have moderated, but it continues to rank amongst the fastest growing economies of the world. This changing environment, by its intrinsic nature generates multiple possibilities. Government data showed foreign direct investment (FDI) equity inflow increased by 29% to US\$40 billion in FY16. Overall FDI inflow (equity plus debt) grew by 23% in FY16 and stood at US\$55.4 billion. With this increased interest from foreign investors, multiple business opportunities are likely to arise. Increasing inflow will lead to increased corporate activities.

Despite two consecutive years of drought in 2014 and 2015, agriculture production (food grains) has been close to record highs at nearly 252 million

tonnes. Government has maintained its focus on investments in select areas such as roads, power (transmission & distribution), defence and alternate energy. As mentioned earlier, money raised by various companies through fresh equity issuances has been around ₹ 48,952 crore. Capital forms the fuel of any new businesses venture, this could be raised via equity or debt based routes. Your company is adequately placed to offer such services to its existing clients and new to firm prospects. The gradual improvement in market sentiment has resulted into investors looking to optimise returns on their portfolios. The Wealth Management business is rightly placed to advise its clients accordingly.

On the other hand, the on-going stress in the capital intensive infrastructure sector offers various business opportunities for restructuring, money raising and mergers & amalgamations; your company is well equipped to advise potential clients for specific areas of assistance in their businesses. The Real Estate space has been going through a slowdown and the lack of liquidity presents avenues to expand the company's footprint in the real estate space by arranging required resources for clients.

India's outbound tourism market has increased by 29% this year. The growth in the Indian travel and tourism industry is driven by a combination of rising income levels and changing lifestyles, development of diverse tourism offerings, and policy and regulatory support by the government authorities. As per industry estimates, India will account for 50 million outbound tourists by 2020. The delivery and fulfilment methods have also been evolving with consumers exploring online options to meet their foreign exchange needs. Your company is among the first movers in the emerging online foreign exchange booking and fulfilment niche. The

overseas travel market by Indians is poised to touch the ₹ 1 trillion mile stone by 2017, fuelled by multi-currency travel cards, as per industry reports. The pre-paid forex card market is showing robust growth with almost all the travellers from the country using such cards along with foreign exchange currency. This is a key area where your company has industry leading presence and is well placed to capitalise on the future growth.

5. Threats

Although the monsoon has been predicted to be normal, any adverse outcome can have severe repercussions as 2016 will become the third year of drought in a row. Crude oil prices have inched up to around US\$50 levels, from their lows of around US\$20. For an oil import dependent country like India, any further rise would have to be viewed cautiously. This could have impact on the Government's targets of fiscal deficit and related knock on effects. This also applies to other commodities which were consistently trading at lower prices last year and have seen some rise from their lows. These movements will have to be watched continuously especially Gold, where India has sizable imports. Despite growing opportunities offered by India's growth, the competition has been increasing sharply. That is one major threat that all stake holders will have to find ways to deal with.

Over competitive policies of various Central bankers the world over coupled with their keenness to depreciate their currencies, can leave the Indian Rupee higher on comparative terms. This could affect our exports and is already visible and is being compounded by the prevalent slowdown in various global geographic trading blocks. The United States will hold its presidential elections in the last quarter of CY2016. The outcome of these elections

could have some impact on global as well as Indian economics.

6. Future outlook

The Indian economy has continued on its slow and steady growth path despite headwinds from global and domestic events. A lot of factors which had a negative impact on world growth in the previous year now seem to be settling. Oil prices which had fallen to a low of around US\$20 per barrel have since recovered to give comfort to the expected growth of oil producing countries. Same seems to be the case with other commodities like metals and accordingly the impact on respective economies. Central banks world over have continued to maintain a concerted supportive stance on monetary policy. All these developments seem to be leading toward stabilisation of the global scenario. Domestically, improving macros are likely to continue to keep the economy stable. Controlled deficits and inflation would be key supportive factors.

While there are multiple opinions about delivery from the government, one cannot help notice the gradual progress that the government has made. This can be objectively seen in the passage of various industry friendly laws that have been enacted. The budget session of 2016 saw 20 bills getting passed in the Lok Sabha and 24 in the Rajya Sabha. The session also saw the productivity of Lok Sabha stand at nearly 117% and Rajya Sabha at 86%. During the first two years of the current government, the Lok Sabha has passed 96 bills and the Rajya Sabha, 83 bills. These include amongst others, Bankruptcy Bill, Mines and Minerals and Real Estate regulatory bill. Of special mention is the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Bill, 2016. The government is estimated to have saved over ₹27,000 crore by cash transfers

for payments to beneficiaries under various welfare schemes in the last two years. The impact of the direct benefit transfer in the three pronged “Jan Dhan-Aadhaar-Mobile” (JAM) initiative has gained ground toward the objective of inclusive growth and socio-economic development.

With nearly 4% of GDP dedicated to subsidies, it becomes vital to address leakage while guaranteeing delivery to the targeted population. The “JAM” initiative has given rise to the hope that effectively closing pipeline leakages and financially empowering the target population may just become a reality. Transfers like Mahatma Gandhi Rural Employment Guarantee act (MGNREGA) are also proposed to be tied to “JAM”.

India is at the cusp of a phase where a slight pickup in demand can lead to a significant improvement in economic growth. With the expectation of a normal monsoon after two years of drought, pent up demand is likely to lead to increased growth rates. With government’s specific investment focus on infrastructure, roads and highways, alternate energy and defence – not only will these sectors grow, the trickle-down effect will lead to growth in other associated sectors as well. Any improvement in the overall macroeconomic environment leads to increased business opportunities in financial services sector.

7. Risk management

For Centrum, an effective risk management policy lies at the core of our business philosophy, which is centered on delivering higher and better returns to all our 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 our 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 revenue streams enable the Company to ensure continued offering of customized 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 insulates Centrum from the vagaries of the financial business.

8. Internal controls and their adequacy

Centrum has always focused on maintaining a strong internal control system which is commensurate with our size and the 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 unauthorized use or losses, executing transactions with proper authorization 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 we have also set up

Investment Committee comprising 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.

9. Human resources

CHR supports and upholds Centrum's goals by fostering a positive and engaging work environment while identifying and responding to the changing needs of our diverse business verticals and dynamic environment. Human Resources at Centrum serves as a steward for excellence and leadership through:

- Organizational effectiveness by ensuring good governance and adopting best practices.
- Innovative HR solutions,
- Recruitment, retention and enrichment,
- Continuous Employee Engagement,
- Focus on Training and Development
- Building collaborative partnerships.

During this current fiscal, HR Goals and objectives moved ahead from Operational to Strategic HRM. We were focused on providing pro-active HR Service deliverables through systems and process, aligned with Business objectives. Human Resources put into action by reviewing and developing new process, policies and procedures which are competitive

and balanced. HR has targeted its operational initiatives by identifying ways to leverage and develop technology as a means to improve internal efficiencies, time and cost. Successfully created and implemented an internal social media platform for all employees, thereby leveraging technology to improve internal communication.

Employee engagement at Centrum does not end with hiring of an employee; In fact it begins with the employee's appointment and continues through his whole career span in the organization. The Company has a robust system for employee development and enhancement, which the top leadership leverages on a regular basis to ensure growth from one level to the next as the individual progresses through Centrum's hierarchy.

Centrum HRD is always committed towards its people's growth by managing successful Talent Pool Management and Leadership Development Programs. HR team has implemented robust PMS and employee development program across all levels. HR department has revamped and launched new induction program, on-boarding process and training and development programs across the group.

As on 31st March, 2016, there were 1343 people employed with Centrum Group.

10. Financial overview

Income: The total income for the Company stood at ₹ 5112.71 lacs as compared to ₹ 7388.16 lacs during the previous year.

PBT: For the year under review, the Profit before Tax (PBT) stood at ₹ 849.64 Lacs as against ₹ 1366.22 Lacs in 2014-15.

PAT: For the year under review, Profit After Tax (PAT) stood at ₹ 610 Lacs as against ₹ 951 Lacs in 2014-15.

Since FY 2016 was for a period of 9 months only, the aforesaid figures are not comparable with figures for the FY 2015 which was for 12 months.

11. Cautionary statement

This report contains several forward-looking statements that involve risks and uncertainties, including, but not limited to, risks inherent in Centrum's growth strategy, acquisition plans, dependence on certain businesses, dependence on availability of qualified and trained manpower, economic conditions, government policies and

other factors. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto.

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place: Mumbai
Date: 30th May, 2016

Corporate Governance Report

The Directors of the Company present the Company's Report on Corporate Governance for the nine months period ended March 31, 2016, hereinafter referred to as "the Financial Year", 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 sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing shareholders' value while safeguarding the interest of all stakeholders. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

The Company is committed to adhere to the code of Corporate Governance as it means adoption of best business practices aimed at growth of the Company 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 (LODR) Regulations" but to develop such systems and follow such practices and procedures to satisfy the spirit of law.

Over the years, we have been strengthening our governance practices. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision.

In accordance with regulation 34(3) read with Schedule V of the SEBI (LODR) 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 are 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 the 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 of the Company as on the Financial Year ended 31st March, 2016 is of 12 (Twelve) Directors. The Board comprises of, 1 (One) Non-Executive Chairman, 6 (Six) Non-Executive Non Independent Directors, 5 (Five) Non Executive-Independent Directors.

During the Financial year Mr. Subhash Kutte was appointed as independent Director with effect from 6th July, 2015, Mr. Manish Verma as independent Director w.e.f from 29th August, 2015 Mr. K .R. Kamath and Mr. Vivek Vig joined as a Non-Executive Director w.e.f. 14th November, 2015. Mr. Sanjiv Bhasin was appointed as the Managing Director and CEO of the Company w.e.f 6th July, 2015 and he resigned w.e.f. 31st October, 2015. Mr. P R Kalyanaraman, Managing Director, resigned w.e.f. 6th July, 2015. Mr. Subimal Bhattacharjee, Independent Director of the Company resigned from the Company w.e.f. 14th November, 2015.

After the end of the financial year Mr. Jaspal Singh Bindra was appointed as an Executive Chairman w.e.f. 21st April, 2016.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the details of the Directorships (excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013), Chairmanship and the Committee Memberships held by Directors as on 31st March, 2016 are given below:

Name of Director	Category	Attendance Particulars			*No. of outside Directorships	No. of Committee positions held (including in the Company)*	
		No. of Board Meetings held during the tenure of Director	No. of Board Meetings attended by the Director	Attended the Last AGM held on 29 th October 2015		Chairman	Member
Mr. Chandir Gidwani	Non-Executive Chairman	4	4	No	5	1	1
Mr. Sanjiv Bhasin @	Managing Director & CEO	1	1	No	-	-	-
Mr. Ibrahim Belselah.	Independent Director	4	1	No	-	-	-
Mr. Subimal Bhattacharjee@	Independent Director	3	3	No	2	-	-
Mr. Rajesh Nanavaty	Independent Director	4	3	No	2	1	3
Mr. R. S. Reddy	Independent Director	4	1	No	3	-	-
Mrs. Mahakhurshid Byramjee**	Non-Executive Director	4	1	No	-	-	-
Mr. Rishad Byramjee**	Non-Executive Director	4	3	Yes	2	1	1
Mr. Manmohan Shetty	Non-Executive Director	4	3	No	6	-	-
Mr. Pankaj Thapar	Non-Executive Director	4	2	No	1	-	-
Mr. Subhash Kutte	Independent Director	4	3	No	3	-	3
Mr. Manish Verma ##	Independent Director	2	2	No	-	-	-
Mr. K. R. Kamath ##	Non-Executive Director	1	1	NA	3	-	-
Mr. Vivek Vig ##	Non-Executive Director	1	1	NA	4	-	-

Notes:

*Other Directorship does not include Directorship of Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorship. Chairman includes Member. Only Membership and Chairmanship of Audit Committee and Stakeholders' Relationship Committee are considered.

**Mr. Rishad Byramjee is the son of Mrs. Mahakhurshid Byramjee and hence, they are related to each other. There are no inter-se relationships between the other Directors.

@Mr. Subimal Bhattacharjee resigned as a Director with effect from 14th November, 2015 and Mr. Sanjiv Bhasin resigned as a Director with effect from 31st October, 2015.

Mr. Manish Verma was appointed as an Additional Director in the capacity of Independent Director with effect from 29th August, 2015. Mr. K. R. Kamath and Mr. Vivek Vig were appointed as and Additional Director in the capacity of Non Executive Director with effect from 14th November, 2015.

No of Board Meetings held and their dates:

Four Board Meetings were held during the Financial Year ended 31st March, 2016 and the gap between any two consecutive meetings did not exceed 120 days at any point of time, as prescribed under regulation 27 of the SEBI (LODR) Regulations.

The dates on which Board Meetings were held for the Financial Year ended 31st March, 2016 are 6th July, 2015, 29th August, 2015, 14th November, 2015 and 12th February, 2016

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 Audit Committee has powers, which includes the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is 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 the statutory auditors;
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. Matters required to be included in the 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 any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised

- through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. 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;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of 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;

Composition of the Audit Committee:

The Audit Committee of the Company comprises of following directors as on 31st March, 2016;

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

The Auditors, Internal Auditors, Managing Director, Chief Financial Officer, Senior Vice President –

Accounts are invited to attend the meetings of the committee. The Company Secretary of the Company acts as a Secretary of the Committee.

Meetings and attendance during the year:

During the year the Audit Committee met three times and required members were present in the meetings held on 29th August, 2015, 10th November, 2015, 12th February, 2016.

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 Nomination & Remuneration Committee inter alia performs the following role:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director.

Composition of the Committee as on 31st March, 2016:

The Nomination & Remuneration Committee comprises of following directors:

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

Meetings and attendance during the year:

During the year the Nomination & Remuneration Committee met four times and required members were present in the meetings held on 6th July, 2015, 29th August, 2015, 14th November, 2015 and 12th February, 2016.

Nomination & Remuneration Policy:

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

The Company has framed a Nomination & 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 year ended 31st March, 2016):

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 Gross salary and perquisites including commission paid during the Financial Year ended 31st March, 2016 to Mr. Sanjiv Bhasin, Managing Director, is as follows:

Particulars	Mr. Sanjiv Bhasin
Basic Salary	₹ 33,26,883/-
Allowances and Perquisites	₹ 49,90,323/-
Total Fixed Salary (CTC basis)	₹ 83,17,206
Commission	Nil
Notice Period	1 month
Service Contract*	3 years from 6th July, 2015

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

* Mr. Sanjiv Bhasin resigned a Managing Director and CEO with effect from 31st October, 2015.

Non - Executive Directors' Remuneration:

Non-Executive Directors of the Company are entitled only to sitting fees for the meeting of Board of Directors and/or Committee meeting attended by them. No other remuneration is being paid to them. The Company pays sitting fees of ₹ 40,000/- per meeting (**revised from ₹ 30,000/- per meeting w.e.f. 29th August, 2015**) to Non - Executive Directors for attending meetings of the Board and ₹ 20,000/- per meeting for attending Committee meetings.

Details of Equity Shares held and sitting fees paid to the Non-Executive Directors during the year ended on 31st March, 2016:

Sr. No.	Name of the Director	# Equity Shares held	* Sitting Fees (₹)
1	Mr. Chandir Gidwani	90,000	3,50,000
2	Mrs. Mahakurshid Byramjee	68,61,120	30,000
3	Mr. Rishad Byramjee	7,43,100	2,70,000
4	Mr. Rajesh Nanavaty	3,000	250,000
5	Mr. Ibrahim Belsalah	Nil	Nil
6	Mr. Subimal Bhattacharjee	Nil	210,000
7	Mr. R. S. Reddy	Nil	60,000
8	Mr. Manmohan Shetty	Nil	120,000
9	Mr. Pankaj Thapar	Nil	80,000
10	Mr. Subhash Kutte	Nil	180,000
11	Mr. Manish Verma	Nil	80,000
12	Mr. Vivek Vig	Nil	40,000
13	Mr. K. R. Kamath	Nil	40,000

The Company has not issued any convertible instruments. * Sitting fees include payments for the Board appointed Committee meetings also.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Committee functions with the objective of looking into redressal of Shareholders'/ Investors' grievances relating to non-receipt of dividend, non-receipt of Annual Report, delay in transfer or transmission of shares, and cases of refusal of transfer or transmission of shares, etc.

This Committee comprises of following Directors as on 31st March, 2016.

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

Mr. Alpesh Shah, 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 Registrars have not received any complaint during the Financial Year ended 31st March, 2016.

No meeting of Stakeholders' Relationship Committee was held during the year.

The Company has designated the email id 'cs@centrum.co.in' for registering the Complaints of the investors, in compliance with Clause 47(f) of the erst while Listing Agreement which also meets the requirements of the "SEBI (LODR) Regulations".

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The role of Corporate Social Responsibility 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 Board, on 6th July, 2015 reconstituted the CSR Committee

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;

- (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.

This Committee comprises of following three Directors as on 31st March, 2016:

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

During the year, there was one meeting of the CSR Committee on 12th February, 2016.

E. FUND RAISING COMMITTEE:

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

This Committee comprises of following three Directors as on 31st March, 2016:

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

During the Financial Year ended 31st March, 2016, five meetings of the fund raising committee were held.

IV. GENERAL BODY MEETINGS:

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

Financial Year	Day, Date and Time	Venue	No. of Special Resolutions passed
2014-2015	Thursday, 29 th October, 2015 at 5.00 P. M.	Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098	3
2013-2014	Wednesday, 31 st December, 2014 at 11.00 A.M.	Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098	4
2012-2013	Monday, 30 th December, 2013 at 11.00 A.M.	Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098	1

There was no Extra Ordinary General Meeting held during the financial year 2015-16.

The following Special Resolutions were passed through postal ballot the results of which were declared on 21st September, 2015:

1. Alteration/ substitution of Articles of Association
2. Appointment of Mr. Sanjiv Bhasin (DIN: 00001575) as a Managing Director and CEO

and to approve the terms and conditions of his appointment.

3. Increasing limits for making Investments / Loans / Guarantees/ Securities.

Further, the following Special Resolution is proposed to be passed through postal ballot, the results of which will be declared on or before Friday, 10th June, 2016:

1. Appointment of Mr. Jaspal Singh Bindra DIN-07496596 as Executive Chairman of the Company and approve the terms and conditions of his appointment.

The Notice dated 21st April, 2016 was sent to members and the last date for receipt of the Postal Ballot Form is on Thursday, 2nd June, 2016. The Company had offered an e-voting facility, through Central Depository Services (India) Limited (“CDSL”), as an alternative, to enable the shareholders to cast their votes electronically instead of dispatching Postal Ballot Forms. The Company has appointed Mr. R. S. Bajaj of M/s. R. S. Bajaj & Co., Company Secretaries (Membership No. 3370 COP No. 7058) as a Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. Shareholders were allowed to cast their vote from Wednesday, 4th May, 2016 at 9.00 AM to Thursday, 2nd June, 2016 at 5.00 PM.

Company has not declared dividend during last 3 years.

Quarterly results are displayed at the website of the company and published in Free Press Journal (English) and Navshakti (Marathi) newspaper.

V. DISCLOSURES:

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 31st March, 2016. The Company has adopted a policy on dealing with Related Party Transactions and the same may be accessed on the Company's website at **www.centrum.co.in**.

Penalty or strictures

During the last three years/periods, there were no strictures or penalties imposed by SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

Company has made application with SEBI on 18th October, 2013 for consent in the matter of Madhusudan Securities Limited against show cause notice received from SEBI and SEBI has made an settlement order in terms of regulation 15(2) of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and disposed of the enquiry and a consent order was passed on 15th July, 2015 pursuant to which an amount of ₹ 19,76,250/- was paid on settlement.

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 at the link: **www.centrum.co.in**. During the year, there were no instances reported to the audit committee.

Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed all the applicable Accounting Standards laid down by the Institute of Chartered Accountants of India.

Disclosures on Risk Management

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

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 (LODR) Regulations.

Information to Shareholders

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

Pursuant to clause 49 (IIB) of the erstwhile Listing Agreement & Regulation 17 of the SEBI (LODR) Regulations, the Company did not fulfill the criteria of Board composition pertaining to optimum number of Independent Director on the Board for part of the year. Mr. Rashid Kidwai had resigned w.e.f 13th February, 2015 and Mr. Ameet Naik had resigned w.e.f from 26th March, 2015. The Company then appointed Mr. Subhash Kutte as an

Independent Director w.e.f from 6th July, 2015 and Mr. Manish Verma as an Independent Director w.e.f from 29th August, 2015. Thus the required number of Independent Directors on the Board and thereby the composition of the Board was satisfied from 29th August, 2015. However Mr. Subimal Bhattacharjee, Independent Director resigned w.e.f 14th November, 2015, and two Non-Executive directors were appointed on the same day . Thus the composition of the Board had again changed and the criteria of Board composition was not fulfilled.

CEO/CFO Certification

In accordance with the regulation 17(8) of the SEBI (LODR) Regulations, a certificate from the CFO was placed before the Board

Compliance

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

Pursuant to the said SEBI (LODR) Regulations the Company has executed fresh Listing Agreement with BSE Limited.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and 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, except as mentioned in this report.

Training of Board members:

The Board is equipped to perform its role of business assessment through inputs from time

to time. Directors are fully briefed on all business related matters, risk assessment & minimisation procedures, and new initiatives proposed by the Company. Directors are also updated on changes / developments in the domestic / global corporate and industry scenario 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.

Familiarisation Programme for Directors

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

The details of familiarisation programme for Independent Directors may be accessed on the Company's website at **www.centrum.co.in**

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 at **www.centrum.co.in**

VI. MEANS OF COMMUNICATION:

The quarterly/annual financial results are regularly submitted to the BSE Limited in accordance with the Listing Agreement 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 by the Company on its website **www.centrum.co.in**.

VII. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting

30th September, 2016 at 4.00 P.M. at
Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,
Santacruz (East),
Mumbai – 400 098

b. Financial year

1st July, 2015 to 31st March, 2016

c. Date of Book Closure

24th September, 2016 to 30th September, 2016
(both days inclusive)

d. Dividend Payment Date

Not Applicable

e. Listing on Stock Exchanges

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

f. Stock code : 501150

g. Market Price Data

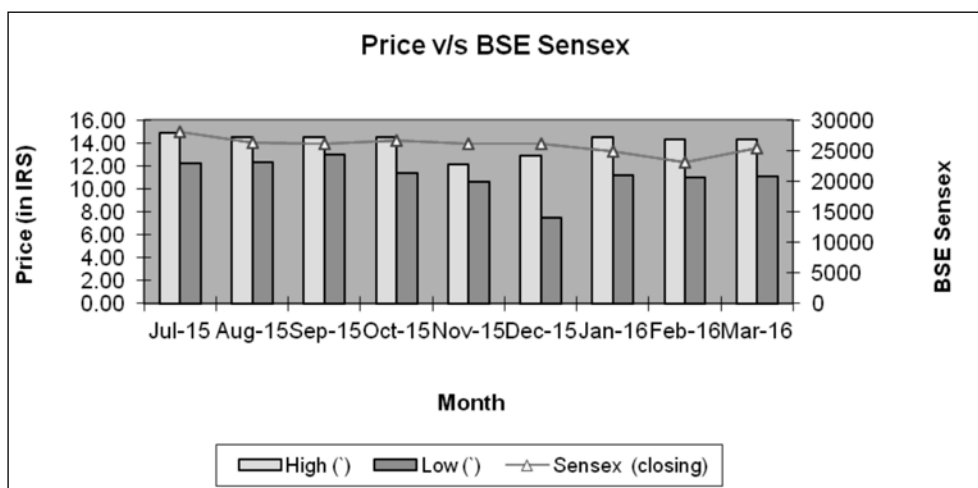
Share prices of the Company for the period of nine months from 1st July, 2015 to 31st March, 2016

BSE Limited			
Month	High (₹)	Low (₹)	Sensex (closing)
Jul 15	14.90	12.19	28114.56
Aug 15	14.50	12.33	26283.09
Sep 15	14.50	13.00	26154.83
Oct 15	14.45	11.40	26656.83
Nov 15	12.11	10.62	26145.67
Dec 15	12.84	7.44	26117.54
Jan 16	14.45	11.21	24870.69
Feb 16	14.31	11.00	23002.00
Mar 16	14.34	11.05	25341.86

h. Registrar and Transfer Agents:

Link Intime India Private Limited
C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai 400 078
Tel. No. 022 - 2594 6970-78
Fax No.: 022 - 2594 6969 / 2596 0329
Email: mumbai@linkintime.co.in

Performance of share price in comparison with broad based index, viz; BSE Sensex:



i. Share Transfer System:

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.

j. Categories of Shareholding as on 31st March, 2016.

	Category	No of Shareholders	No. of fully paid up Equity Shares Held	Percentage of Shareholding
A	Promoter and Promoter's Group	1	13,81,89,000	33.22
B	Public	609	25,32,62,580	60.88
C	Non Promoter – Non Public	1	2,45,81,160	5.90
C1	Shares Underlying DRs	-	-	-
C2	Shares held by Employee Trusts	1	2,45,81,160	5.90
	GRAND TOTAL	611	416032740	100.00

k. Distribution of Shareholding as on 31st March, 2016:

Category (Shares)	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Shares
1 – 500	318	51.8760	44,818	0.0108
501 – 1000	65	10.6036	49,788	0.0120
1001 – 2000	38	6.1990	59,445	0.0143
2001 – 3000	20	3.2626	54,688	0.0131
3001 – 4000	11	1.7945	39,479	0.0095
4001 – 5000	11	1.7945	51,850	0.0125
5001 – 10000	25	4.0783	1,85,441	0.0446
10001 – Above	125	20.3915	41,55,47,231	99.8833
TOTAL	613	100.0000	41,60,32,740	100.0000

l. Dematerialization of shares:

The shares of the Company are available for dematerialization and Agreements have been signed with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). Around 90% 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.

M. Address of Correspondence:

1. To the Company:

Registered Office:

Bombay Mutual Building,
2nd Floor, Dr. D.N. Road,
Fort, Mumbai - 400001
Tel No.: 022 2266 2434; Fax No.: 022 2261 1105
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 4215 9000; Fax No.: 022 4215 9940
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-13 Pannalal Silk Mills Compound
LBS Marg, Bhandup (W),
Mumbai 400 078
Tel. No. 022 - 2594 6970-78;
Fax No.: 022 - 2594 6969 / 2596 0329
Email: mumbai@linkintime.co.in

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place: Mumbai
Date: 30th May, 2016

Certificate by CFO

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 31st March, 2016 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 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

Shailendra Apte
Chief Financial Officer

Place: Mumbai

Date: 30th May, 2016

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of Centrum Capital Limited

We have examined the compliance of conditions of Corporate Governance by Centrum Capital Limited ('the Company'), for the Nine month period ended on March 31, 2016, as stipulated in:

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreement(s) of the Company with stock exchange(s)) for the period July 1, 2015 to November 30, 2015;
- Clause 49 (VII) (E) of the Listing Agreement(s) of the Company with stock exchange(s) for the period July 1, 2015 to September 1, 2015;
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 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 Regulations for the respective periods of applicability as specified above, during the period ended March 31, 2016 except that as at period end, the Company did not have requisite number of independent directors in terms of Regulation 17(1)(b) of the SEBI Listing Regulations.

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.

For and on behalf of

Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W

Sumant Sakhardande

Partner

Membership No. 034828

Place : Mumbai

Date : 30th May, 2016

Independent Auditor's Report

To the Members of Centrum Capital Limited

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of Centrum Capital Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the Nine Month period then ended and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, its profit and its cash flows for the Nine month period ended on that date.

Emphasis of Matter

We draw attention to the following matters in the notes to the standalone financial statements:

1. Note No. 39, wherein for the reason stated in the note the Company has not made provision for diminution in the carrying amount of Investments of ₹ 1,94,28,125 (P.Y: ₹ 1,94,28,125) in Centrum Capital Holding LLC (CCH LLC), ₹ 5,00,000 (P.Y: ₹ 5,00,000) in Centrum Infrastructure Advisory Limited (CIAL) and ₹ 5,00,000 (P.Y: ₹ 5,00,000) in Centrum Defence Systems Limited (CDSL) and non recoverability of loans and advances amounting to ₹ 65,27,267 (P.Y: ₹ 62,72,559) to CCH LLC; ₹ 67,14,263 (P.Y: Nil) to CIAL and ₹ 89,12,831 (P.Y: ₹ 26,50,000) to CDSL.
2. Note No. 37 wherein, in the opinion of the management, long outstanding trade receivables of ₹ 4,58,32,632 (P.Y: ₹ 4,58,32,632) are considered good and fully recoverable.

Our Opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

-
- e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in “Annexure 2”.
 - j. 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 financial statements – Refer Note 28 on Contingent Liabilities;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, 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

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : 30th May, 2016

Annexure 1 to The Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Centrum Capital Limited on the standalone financial statements for the Nine Month period ended March 31, 2016

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the period, the fixed assets of the Company have been physically verified by the management and as informed, 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) (a) The inventory comprising of securities & bonds which are held in dematerialized form have been verified by the management during the period. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As informed no material discrepancies were noticed on verification carried out during the period.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.
- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, 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 are repayable on demand. Accordingly, provision of Clause 3(iii) (b) and (c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, 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.

(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 generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases / delays in deposit have not been serious.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the period end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	8,48,030*	A.Y.2008-09	CIT (A)
Income Tax Act, 1961	Income Tax	33,81,769	A.Y.2010-11	ITAT (Mumbai)
Income Tax Act, 1961	Income Tax	12,33,075	A.Y.2011-12	ITAT (Mumbai)
The Finance Act, 1994 (Service Tax provisions)	Service Tax	14,77,923	F.Y. 2002-06	Additional Commissioner of Service Tax

* Net of ₹ 18,48,030 paid under protest

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and debenture holders. Also, according to the information and explanation given to us, the Company has not borrowed money from any financial institutions or government.

(ix) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of the term loans during the period for the purposes for which they were raised.

(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 period, nor have we been informed of any such instance by the management.

(xi) According to the information and explanations given to us, 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 and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us, 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 Financial Statements etc., 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 period under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the period.

(xvi) According to the information and explanation given to us, 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

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : 30th May, 2016

Annexure 2 to The Independent Auditor's Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Centrum Capital Limited on the standalone financial statements for the Nine Month period ended March 31, 2016]

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

We have audited the internal financial controls over financial reporting of Centrum Capital Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the Nine Month period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering essential components of internal control stated in the Guidance Note issued by ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W

Sumant Sakhardande

Partner

Membership No. 034828

Place : Mumbai

Date : 30th May, 2016

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Balance Sheet as at 31st March, 2016

				(₹)
Particulars	Note	As at 31 st March, 2016	As at 30 th June, 2015	
EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	3	416,032,740	416,032,740	
Reserves and surplus	4	2,218,963,379	2,181,129,838	
		2,634,996,119	2,597,162,578	
Non-current liabilities				
Long-term borrowings	5	522,215,337	134,207,898	
Other Long-term Liabilities	6	900,000,000	3,996,414	
Long-term provisions	7	2,962,037	3,024,261	
		1,425,177,374	141,228,573	
Current liabilities				
Short-term borrowings	8	1,036,059,358	1,204,940,041	
Other current liabilities	9	388,815,766	727,884,424	
Short-term provisions	10	5,625,887	7,031,702	
		1,430,501,011	1,939,856,167	
TOTAL		5,490,674,504	4,678,247,318	
ASSETS				
Non-current assets				
Fixed assets	11			
Tangible assets		63,049,819	65,058,073	
Intangible assets		709,456	4,360,553	
		63,759,275	69,418,626	
Non-current investments	12	2,631,446,376	2,605,946,376	
Deferred tax assets (net)	32	63,396,891	58,118,657	
Long-term loans and advances	14	254,471,994	247,959,142	
		3,013,074,536	2,981,442,801	
Current assets				
Current Investments	13	26,802,801	-	
Inventories	15	267,441,747	43,211,128	
Trade receivables	16	799,581,946	602,786,771	
Cash and bank balances	17	15,678,147	9,981,982	
Short-term loans and advances	18	1,250,946,450	840,719,734	
Other current assets	19	117,148,877	200,104,902	
		2,477,599,970	1,696,804,517	
TOTAL		5,490,674,504	4,678,247,318	

The accompanying notes 1 to 47 are 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

For and on behalf of Board of Directors
Centrum Capital Limited

Sumant Sakhardande
Partner
Membership No.034828

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place : Mumbai
Date : 30th May, 2016

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2016

(₹)

Particulars	Note	As at 31 st March, 2016	As at 30 th June, 2015
Revenue			
Revenue from Operation	20	451,985,032	660,746,139
Other Income	21	59,285,798	78,070,046
Total Revenue		511,270,830	738,816,185
Expenses			
Employee benefits expense	22	117,850,346	145,942,228
Finance Costs	23	178,434,822	225,356,906
Depreciation and amortization expense	11	24,670,240	35,323,648
Other expenses	24	171,944,219	195,571,689
Total Expenses		492,899,627	602,194,471
Profit before exceptional items and tax		18,371,203	136,621,715
Exceptional items	41	66,593,096	-
Profit before tax		84,964,299	136,621,715
<u>Tax expense :</u>			
- Current tax		29,200,000	57,500,000
- Deferred tax		(5,278,234)	(15,961,496)
Profit for the year		61,042,533	95,083,209
Earning per share			
Basic & Diluted earnings per share	34	0.15	0.23
(Nominal Value of Shares ₹ 1 [Previous Year : ₹ 1])			

The accompanying notes 1 to 47 are 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

For and on behalf of Board of Directors
Centrum Capital Limited

Sumant Sakhardande
Partner
Membership No.034828

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place : Mumbai
Date : 30th May, 2016

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Cash Flow Statement for the year ended 31st March, 2016

(₹)

Particulars	31 st March, 2016		30 th June, 2015	
Cash Flow from Operating Activities:				
Net Profit before taxation		84,964,299		136,621,714
Adjustments for:				
Depreciation and amortisation Expense	24,670,240		35,323,648	
Loss/(Profit) on sale of fixed assets	(117,929)		521,629	
Sundry balances written off	-		117,681	
Foreign exchange loss (net)	-		(3,116,616)	
Interest on Income Tax Refund	(1,209,277)		(3,580,778)	
Interest Income	(55,884,778)		(74,317,346)	
Dividend Income from Non Current Investments	(174,750)		(147,500)	
Provision for Wealth Tax	-		120,000	
Finance Costs (Excl. Bank Charges)	174,804,566	142,088,072	220,038,715	174,959,432
Operating profit before working capital changes		227,052,371		311,581,146
Adjustments for movement in working capital changes:				
Trade Receivables	(196,795,176)		(145,205,752)	
Inventories	(224,230,621)		(14,244,226)	
Loans and Advances	(469,480,178)		(3,151,561)	
Other Liabilities and Provisions	(18,202,538)	(908,708,513)	(21,483,078)	(184,084,615)
Cash Generated from operations before exceptional items		(681,656,142)		127,496,530
Direct taxes paid (including tax deducted at source)		(27,875,453)		(43,634,137)
Net Cash generated from/(used in) Operating Activities		(709,531,595)		83,862,393
Cash Flow from Investing Activities:				
Purchase of Fixed Assets	(19,230,038)		(10,110,542)	
Sale of Fixed Assets	337,078		330,746	
Repayments of Non Current Loans and advances	(7,837,398)		13,670,197	
Investment made in subsidiaries during the year	(500,000)		(1,500,000)	
Current investments during the year	(26,802,801)		-	
Proceeds from sale of shares	164,419,034		20,500,000	
Proceeds from Disposal of Subsidiary	500,000		-	
Interest received	8,175,231		82,233,865	
Dividend Income from Non Current Investments received	174,750		147,500	
Net Cash generated from/Investing Activities		119,235,856		105,271,766
Cash Flows from Financing Activities:				
Proceeds from Long-Term Borrowings	513,330,000		995,011	
Repayment of Long-Term Borrowings	(505,369,362)		(1,254,714)	
Proceeds from Short-Term Borrowings	751,119,317		27,556,363	
Interest Received on Income Tax refunds	1,209,277		3,580,778	
Interest paid	(164,270,446)		(215,823,957)	
Net cash generated from financial activity		596,018,786		(184,946,519)
Net Increase in cash and cash equivalents		5,723,047		4,187,640

(₹)

Particulars	31 st March, 2016		30 th June, 2015	
AS AT THE BEGINNING OF THE YEAR (Refer Note 17)				
Cash in Hand including foreign currencies	1,370,201	9,928,109	1,099,271	5,740,469
Balance with Scheduled Banks-Current Accounts	8,557,908		4,641,198	
Opening cash and cash equivalents				
AS AT THE END OF THE YEAR (Refer Note 17)				
Cash in Hand including foreign currencies	13,524,169	15,651,156	1,370,201	9,928,109
Balance with Scheduled Banks-Current Accounts	1,617,114		8,557,908	
Fixed Deposits with Bank	509,873			
Closing cash and cash equivalents				

The above cash flow statements have been prepared under the indirect method set out in Accounting Standard (AS)-3, 'Cash Flow Statement' notified pursuant to the Companies (Accounting Standards) Rules, 2006 .

- 1) All figures in brackets are cash outflow.
- 2) Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities
- 3) During the previous year, the Company has formed 'Centrum Retail Services Limited' (formerly known as Centrum Retail Financial Services Limited)(CRSL), 'Centrum Infrastructure Advisory Limited' (CIAL) and 'Centrum Defence Systems Limited' (CDSL) a wholly owned subsidiary with limited shares being ₹ 500,000/- each. Further, during the year company have received 31,539,434 Equity Shares of (Face value ₹10 each) CRSL for ₹ 1,843,686,490/- in exchange of shares issued for consideration other than cash as detailed below:

Company Shares	No of Shares	Amount (₹)
Centrum Financial Services Limited (Face value ₹10 each)	4,750,000	90,500,000
CentrumDirect Limited (Face value ₹10 each)	6,789,434	1,433,486,490
Centrum Wealth Management Limited (Face value ₹10 each)	20,000,000	319,700,000

- 4) During the previous year, Company disposed off one of its subsidiary viz. 'Centrum Infrastructure & Realty Limited' for ₹ 500,000 at cost, consideration for which is receivable as at the year end.
- 5) During the year, company has invested ₹ 5,00,000 in shares of Buyforex India Limited, a wholly owned subsidiary. Entire amount has been discharged by means of cash and cash equivalent

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W

For and on behalf of Board of Directors
Centrum Capital Limited

Sumant Sakhardande
Partner
Membership No.034828

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place : Mumbai
Date : 30th May, 2016

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Notes forming part of the financial statements

1. Nature of Operations

Centrum Capital Limited (the 'Company') is an Investment Banking Company and a SEBI Registered Category-I Merchant Banker. 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. Statement of Significant Accounting Policies

a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the Notified accounting standard by Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ('the Act'). The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets 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.

d) Depreciation

Depreciation on tangible assets is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013 except for leasehold improvements. Leasehold improvements are amortized over a period of lease or useful life whichever is less.

Particulars	Estimated useful life specified under Schedule II of the Companies Act 2013
Building	60 years
Computer Hardware	3 years
Air Conditioners and Office equipments	5 years
Vehicles	8 years
Furnitures and Fixtures	10 years

Notes forming part of the financial statements

e) Impairment

- i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

f) Intangible Assets

Goodwill

Goodwill is amortized using the straight-line method over a period of ten years.

Computer Software's

The Company capitalizes software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software's including operating system licenses are amortized over their estimated useful life of 6 – 9 years.

g) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

h) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

i) Inventories

Inventories are valued as lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Notes forming part of the financial statements

(i) Syndication fees and brokerage income

Syndication fees and brokerage income are accounted on achievements of the milestones as per the mandates / agreements with the clients, where there are no mandates / agreements, as per the terms confirmed and agreed by clients. Non refundable upfront fees received from the clients are accounted as income immediately. In the event of project stipulates performance measures, revenue is considered earned when such performance measures have been completed.

(ii) Income from trading in bonds

Income from trading in bonds is accounted when the risk and rewards of ownership of the bonds are passed to the customer, which is generally on sale of bonds.

(iii) Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iv) Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

(v) Profit / Loss on sale of investments

Profit or loss on sale of investments is determined on the basis of the weighted average cost method.

k) Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Notes forming part of the financial statements

(iv) Accounting of foreign branch

- a) Currents assets and liabilities are converted at the appropriate rates of exchange prevailing on the date of the balance sheet.
- b) Fixed assets are converted at the exchange rates prevailing on the date of the transaction.
- c) Revenue Items except depreciation are converted at monthly average rates of exchange.
- d) Depreciation has been translated at the exchange rate used for the conversion of respective fixed assets.

l) 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 contributions 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) All actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

m) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized

Notes forming part of the financial statements

deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

n) Segment Reporting Policies

Identification of segments :

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

Includes general corporate income and expense items which are not allocated to any business segment.

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.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes forming part of the financial statements

p) Provisions, Contingent Liabilities & 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 not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the Financial Statements.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

q) Cash and cash equivalents

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

r) Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred. Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

(₹)

Particulars	As at 31st March, 2016	As at 30th June, 2015
NOTE 3 : SHARE CAPITAL		
AUTHORISED:		
750,000,000 (Previous year 420,000,000) equity shares of ₹ 1/- each	750,000,000	420,000,000
TOTAL	750,000,000	420,000,000
ISSUED:		
416,032,740 Equity Shares (Previous year: 416,032,740) of ₹ 1/- each fully paid up	416,032,740	416,032,740
SUBSCRIBED & FULLY PAID UP:		
416,032,740 Equity Shares (Previous year: 416,032,740) of ₹ 1/- each fully paid up	416,032,740	416,032,740
TOTAL	416,032,740	416,032,740

Equity Shares

The company has one class of equity shares having a par value of ₹ 1/- each. Each holder of equity shares is entitled to one vote per share.

Notes forming part of the financial statements

Reconciliation of Number of Shares Outstanding:

(₹)

	As at 31 st March, 2016		As at 30 th June, 2015	
	No of Shares	Amount	No of Shares	Amount
Number of shares Outstanding at beginning of the year	416,032,740	416,032,740	416,032,740	416,032,740
Number of shares Outstanding at the end of the year	416,032,740	416,032,740	416,032,740	416,032,740

Share holders having more than 5% equity share holding in the Company

Share Holder	As at 31 st March, 2016		As at 30 th June, 2015	
	No of Shares	(% of Holdings)	No of Shares	(% of Holdings)
Businessmatch Services (India) Private Limited	138,189,000	33.22	138,189,000	33.22
Indivision India Partners	60,084,140	14.44	60,174,953	14.46
Kaikobad Byramjee & Son Agency Private Limited	54,018,000	12.98	54,018,000	12.98
M. Dinshaw & Company Private Limited	15,155,820	3.64	54,000,000	12.98
Rinita Impex Private Limited	15,600	0.00*	51,291,600	12.33
Centrum ESPS Trust	24,581,160	5.91	24,581,160	5.91
Future Retail Limited	96,202,539	23.12	6,346,980	1.53
TOTAL	388,246,259	93.31	388,601,693	93.41

Share allotted as fully paid up pursuant to contract(s) without payment being received in cash(during 5 years immediately preceding March 31, 2016.)

In the year ended June 30, 2014, Company has allotted Bonus Shares in the proportion of 5 (Five) Equity Share of ₹ 1/- each for every 1 (One) Equity Share of ₹ 1/- each by capitalizing ₹ 34,66,93,950/- out of its Securities Premium Reserve. In the year ended June 30, 2012, 105,783 equity shares (further subdivided during the year 2014 into FV ₹ 10 per share and bonus issuance in the ratio of 5:1,pursuant to which the equity shares as at the year end stands at 6,346,980) were allotted to Capital First Limited (formerly known as Future Capital Holdings Limited) for consideration other than cash pursuant to Share Transfer agreement dated March 29, 2011.

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
NOTE 4 : RESERVES & SURPLUS		
Capital Reserve (Gift of 525,000 equity shares of Rap Media Limited)		
Balances at the beginning and at the end of the year	1	1
Securities Premium Reserve		
Opening balance	1,473,053,934	1,486,749,543
Less : Securities Premium utilised for adjusting premium on redemption of NCD's	9,813,048	13,695,609
Less : Securities Premium Utilised for NCD's Issues	13,395,944	-
Balance as at end of the year	1,449,844,942	1,473,053,934

Notes forming part of the financial statements

(₹)

Particulars	As at 31st March, 2016	As at 30 th June, 2015
Debenture Redemption Reserve		
Opening balance	157,850,000	157,850,000
Less: Written back during the year	(119,612,500)	-
Add: Additions during the year	124,950,000	-
Balance as at end of the year	163,187,500	157,850,000
General Reserve		
Balances at the beginning and at the end of the year	2,770,000	2,770,000
Surplus in Statement of Profit & Loss		
Opening balance	547,455,903	462,955,241
Add : Transferred from Debenture Redemption Reserves	119,612,500	-
Less: Transferred to Debenture Redemption Reserves	124,950,000	-
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on Tangible Fixed Assets (Net of Deferred Tax ₹ 56,00,697/-) (Refer note 38)	-	10,582,546
Add : Net Profit for the year	61,042,533	95,083,209
Balance as at end of the year	603,160,936	547,455,903
TOTAL	2,218,963,379	2,181,129,838
NOTE 5 : LONG TERM BORROWINGS		
Secured Loans		
Debentures		
16.0105% Non-Convertible Debentures (Secured by hypothecation over the loans and advances of the company and pledge of equity shares of CentrumDirect Limited) (These are repayable within 30 months ending on August 2018 from date of allotment being February 2016 and carry an interest payable quarterly from date of allotment @ 16.0105% p.a. coupon on the outstanding principal)	499,800,000	-
14% Non-Convertible Debentures (Secured by pledge of equity shares of CentrumDirect Limited) (These are repayable within 30 months ending on August 2016 from date of allotment being February 2014 and carry an interest payable quarterly from date of allotment @ 14% p.a. coupon on the outstanding principal)	-	131,900,000
Term Loans		
From Banks		
Vehicle Loan from Daimler Financial Services India Private Limited (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 5 years period from the date of loans commencing from April 2013 upto March 2018 and carry an interest of 9.79% pa)	969,613	1,637,237

Notes forming part of the financial statements

(₹)

Particulars	As at 31st March, 2016	As at 30 th June, 2015
Vehicle Loan from ICICI Bank (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 3 years period from the date of loans commencing from Sept 2013 upto August 2016 and carry an interest of 9.68% pa)	-	66,293
Vehicle Loan from HDFC Bank (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 3 years period from the date of loans commencing from March 2015 upto February 2018 and carry an interest of 11.87% pa)	344,325	604,368
Vehicle Loan from Axis Bank (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 3 years period from the date of loans commencing from January 2016 upto January 2019 and carry an interest of 9.75% pa)	663,103	-
Vehicle Loan from BMW Financial Services Limited (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 5 years period from the date of loans commencing from April 2016 upto March 2021 and carry an interest of 9.25% pa)	10,438,296	-
Term Loan from City Union Bank (Secured by corporate guarantee and hypothecation of assets [proportionate] of Businessmatch Services (India) Private Limited) (These are repayable in equated periodic installments up to a 3 years period from the date of loans commencing from Sept 2015 upto Aug 2018 and carry an interest of 13.5% pa)	10,000,000	-
TOTAL	522,215,337	134,207,898
NOTE 6 : OTHER LONG-TERM LIABILITIES		
Premium on Redemption of Debentures	-	3,996,414
Advance towards sale of shares (Refer note 40)	900,000,000	-
TOTAL	900,000,000	3,996,414
NOTE 7 : LONG-TERM PROVISIONS		
<u>Provision for Employee Benefits</u>		
Compensated Absences	2,962,037	3,024,261
TOTAL	2,962,037	3,024,261
NOTE 8 : SHORT-TERM BORROWINGS		
<u>Secured Loans</u>		
Repayable on Demand From Banks		
City Union Bank Limited (Secured by corporate guarantee and hypothecation of assets [proportionate] of Businessmatch Services (India) Private Limited)	100,000,000	100,000,000
Bank of Baroda (Secured by pledge of bonds)	204,613,794	-

Notes forming part of the financial statements

(₹)

Particulars	As at 31st March, 2016	As at 30 th June, 2015
The Federal Bank Limited (Secured by pledge of bonds)	37,717,597	18,149,782
From Other parties		
Future Retail Limited (Secured by pledge of 29,52,217 equity shares of CentrumDirect Limited)	-	380,000,000
Reliance Capital Limited (Secured by pledge of shares by Businessmatch Services (India) Private Limited)	50,000,000	50,000,000
	392,331,392	548,149,782
Unsecured Loans		
From Related parties		
CentrumDirect Limited	165,220,984	607,570,984
Centrum Financial Services Limited	375,006,982	-
	540,227,966	607,570,984
Intercompany Deposits	103,500,000	49,219,275
	103,500,000	49,219,275
TOTAL	1,036,059,358	1,204,940,041
NOTE 9 : OTHER CURRENT LIABILITIES		
Current maturities of Long term debts	166,716,706	501,027,157
Interest accrued but not due	109,118,000	98,583,880
Unpaid Dividend (Refer Note (a) below)	26,991	53,873
Premium on Redemption of Debentures	6,974,442	18,901,330
Other Payables		
For Expenses	46,519,338	45,594,894
Statutory Dues Payable	26,338,556	23,514,824
Bank overdraft from Banks	-	5,637,197
Rent Deposits	4,969,000	4,969,000
Advance from customers	690,527	500,000
Others	27,462,207	29,102,269
TOTAL	388,815,766	727,884,424
Included in Other Payables for Expenses are:		
Dues to Enterprise controlled by Key Management Personnel : Businessmatch Services (India) Private Limited [(Maximum amount outstanding during the year ₹ 592,515 (Previous year ₹ 420,315)]	592,515	420,315
(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.		

Notes forming part of the financial statements

(₹)

Particulars	As at 31st March, 2016	As at 30 th June, 2015
NOTE 10 : SHORT TERM PROVISIONS		
<u>Provision for Employee Benefits</u>		
Gratuity	3,286,683	4,410,838
Compensated Absences	1,078,864	1,360,524
Provision for wealth tax	1,260,340	1,260,340
(Net of advance tax : ₹ 4,95,200 [Previous Year : ₹ 4,95,200])		
TOTAL	5,625,887	7,031,702

Notes forming part of the financial statements

Note 11 : Fixed Assets

(₹)

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 1 st July, 2015	Additions	Deductions	As at 31 st March, 2016	Upto 1 st July, 2015	For the year* Deductions	Upto 31 st March, 2016	As at 31 st March, 2016 As at 30 th June, 2015
Tangible Assets								
Leasehold Improvement	180,612,157	2,476,315	-	183,088,472	149,839,886	15,939,759	165,779,645	17,308,827
	180,612,157	-	-	180,612,157	128,591,396	21,248,490	149,839,886	30,772,271
Building	1,297,850	-	-	1,297,850	350,965	15,307	366,272	931,578
	1,297,850	-	-	1,297,850	330,649	20,316	350,965	946,885
Plant & Equipment	23,601,042	-	-	23,601,042	23,601,042	-	23,601,042	-
	23,601,042	-	-	23,601,042	23,601,042	-	23,601,042	-
Furniture & Fixtures	20,443,934	1,973,378	-	22,417,312	12,011,119	1,873,768	13,884,887	8,432,815
	19,335,616	1,108,318	-	20,443,934	9,386,152	2,624,967	12,011,119	9,949,464
Vehicles	54,636,403	15,875,647	739,964	69,772,086	35,496,788	4,805,268	39,599,090	19,139,615
	56,502,899	1,281,086	3,147,582	54,636,403	29,594,290	8,197,705	35,496,788	26,908,609
Office Equipments	15,782,075	1,050,496	-	16,832,571	13,993,882	340,135	14,334,017	1,788,193
	15,075,735	706,340	-	15,782,075	4,610,957	9,382,925	13,993,882	10,464,778
Computers-Hardware	54,241,451	626,628	212,600	54,655,479	51,091,024	911,983	51,972,558	2,682,921
	51,352,628	2,888,823	-	54,241,451	48,595,743	2,495,281	51,091,024	3,150,427
Air Conditioners	11,490,289	178,232	-	11,668,521	10,662,422	83,581	10,746,003	922,518
	11,275,093	215,196	-	11,490,289	3,633,486	7,028,936	10,662,422	827,867
Total (A)	362,105,201	22,180,696	952,564	383,333,333	297,047,128	23,969,801	320,283,514	63,049,819
Previous Year	359,053,020	6,199,763	3,147,582	362,105,201	248,343,715	50,998,620	297,047,128	65,058,073
Intangible Assets								
(Other than internally generated)								
Goodwill	10,180,000	-	-	10,180,000	10,180,000	-	10,180,000	-
	10,180,000	-	-	10,180,000	10,180,000	-	10,180,000	-
Computer Software	15,089,616	10,187,916	13,668,940	11,608,592	10,729,063	700,439	10,899,136	709,456
	11,178,837	3,910,779	-	15,089,616	10,220,792	508,271	10,729,063	4,360,553
Total (B)	25,269,616	10,187,916	13,668,940	21,788,592	20,909,063	700,439	21,079,136	4,360,553
Previous Year	21,358,837	3,910,779	-	25,269,616	20,400,792	508,271	20,909,063	4,360,553
Capital Work in Progress	-	-	-	-	-	-	-	-
Grand Total (A+B)	387,374,817	32,368,612	14,621,504	405,121,925	317,956,191	24,670,240	341,362,650	63,759,275
Previous Year	380,411,857	10,110,542	3,147,582	387,374,817	268,744,507	51,506,891	317,956,191	69,418,626

Note:- A) During the previous year ended June 30, 2015, the company has adopted the useful life of assets as given in part C of Schedule II of the Companies Act, 2013. An amount of ₹ 10,582,546 (net of deferred tax ₹ 5,600,697) relating to assets where the useful life has already expired, has been charged to retained earnings. B) Current year figures are in bold.

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Aggregate Value of Quoted Investments [Market value of 7,458,388/- (Previous year ₹ 1,04,65,405/-)]	13,43,7834
Aggregate Value of Unquoted Investments (In ₹)	2,620,210,820
Aggregate Provision for diminution in value of investments (In ₹)	2,202,278

Note 13 : Current Investments - (At cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted/ Trade /Non Trade	Partly Paid / Fully paid	Face value per share / unit		In Rupees			
			As At				As At		As At			
			31 st March, 2016	30 th June, 2015			31 st March, 2016	30 th June, 2015	31 st March, 2016	30 th June, 2015		
1	7.72% Government of India 2025	Others	132,000	-	Quoted- Trade	Fully paid	100	-	13,304,757	-		
2	8.12% Government of India 2020	Others	130,000	-	Quoted- Trade	Fully paid	100	-	13,498,044	-		
						Grand Total		26,802,801		-		
						Less : Provision for diminution in value of investments					-	
						Net Total					26,802,801	-

Aggregate Value of Quoted Investments(In ₹) [Market value of 26,512,400/- (Previous year ₹ NIL/-)]	26,802,801
Aggregate Value of Unquoted Investments (In ₹)	-
Aggregate Provision for diminution in value of investments (In ₹)	-

Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Note 14 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Deposits	68,446,402	60,633,650
	68,446,402	60,633,650
Included in Deposits are:		
Dues from Enterprise controlled by Key Management Personnel Businessmatch Services (India) Private Limited [Maximum amount outstanding during the year ₹ 3,000,000 (Previous Year ₹ 3,000,000)]	3,000,000	3,000,000
Dues from Key Management Personnel Chandir Gidwani [Maximum amount outstanding during the year ₹ 3,000,000 (Previous Year ₹ 3,000,000)]	3,000,000	3,000,000
Loan & advances to related parties		
Centrum Capital Holdings LLC [Maximum amount outstanding during the year ₹ 6,529,953 (Previous Year ₹ 6,272,561)]	6,527,267	6,272,561
	6,527,267	6,272,561
Advance for purchase of shares		
Advance for purchase of shares pending transfer	10,000,000	10,000,000
	10,000,000	10,000,000
Other Loans and Advances		
Advance Tax & Tax Deducted at Source [Net of provision for tax ₹ 401,636,511 (Previous Year ₹ 386,336,511)]	168,788,362	170,112,909
Pre-Paid Expenses	709,963	940,022
	169,498,325	171,052,931
TOTAL	254,471,994	247,959,142

	As at 31 st March, 2016		As at 30 th June, 2015	
	Quantity (Units)	Amount (₹)	Quantity (Units)	Amount (₹)
Note 15 : INVENTORIES Inventories (at lower of cost and net realisable value)				
8.60% GOI 2028	-	-	2,500	273,060
09.20% GOI 2030	-	-	20,000	2,230,600
9.10% West Bengal SDL 2024	-	-	285,000	30,861,938
8.25% Maharashtra SDL 2025	-	-	31,000	3,114,208

Notes forming part of the financial statements

	As at 31 st March, 2016		As at 30 th June, 2015	
	Quantity (Units)	Amount (₹)	Quantity (Units)	Amount (₹)
0% ICICI Bank 2022	-	-	89	1,733,670
08.79% IRFC 2030	-	-	3	3,055,479
10.75% Shriram Transport Fin 2020	-	-	18	1,942,173
10.03% RAJASTHAN SPL SDL 2028	40,000	4,735,426	-	-
8.27% Chhatisgarh SDL SPL 2026	100,000	9,977,594	-	-
08.41% Rajasthan SDL SPL 2028	155,000	16,353,198	-	-
11% Cholamandalam DBS Finance Ltd. 2020	2	2,145,989	-	-
7.40% IIFCL Tax free 2033	100,000	101,526,180	-	-
09.55% Canara Bank Perpetual	14	13,968,375	-	-
7.64% NABARD Taxfree 2031	1,500	1,548,090	-	-
7.64% NABARD Taxfree 2031	6,000	6,194,467	-	-
09.15% Punjab National Bank Perpetual	25	24,123,750	-	-
8.89% IDFC Ltd 2020	11	11,333,823	-	-
8.46% REC Taxfree 2028	60,000	68,488,131	-	-
7.64% NABARD Taxfree 2031	3,720	3,840,570	-	-
8.60% GOI 2028	2,500	273,060	-	-
7.72% GOI 2025	29,100	2,933,094	-	-
TOTAL	497,872	267,441,747	338,610	43,211,128

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Note 16 : TRADE RECEIVABLES		
(UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Considered good	620,177,874	422,326,262
Considered doubtful	113,214,254	110,788,867
	733,392,128	533,115,129
Others		
Considered good	179,404,073	180,460,509
	912,796,200	713,575,638
Less : Provision for doubtful debts	113,214,254	110,788,867
TOTAL	799,581,946	602,786,771

Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Note 17 : CASH AND BANK BALANCES		
Cash and Cash equivalents		
Balances with Banks	13,524,169	8,557,908
Cash on Hand including foreign currencies	1,617,114	1,370,201
Fixed Deposit with Axis Bank with original maturity less than 3 months	509,873	-
	15,651,156	9,928,109
Other Bank Balances		
Earmarked Balances With Banks		
Unpaid dividend accounts	26,991	53,873
TOTAL	15,678,147	9,981,982
Note 18 : SHORT TERM LOANS AND ADVANCES		
(UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Loans and Advances to related parties		
Centrum Wealth Management Limited [(Maximum amount outstanding during the year ₹ 294,823,579 (Previous year ₹ 22,13,43,579)]	294,823,579	221,343,579
Centrum Financial Services Limited [(Maximum amount outstanding during the year ₹ 567,680,314 (Previous year ₹ 30,94,46,325)]	-	76,992,538
Centrum Defence Systems Limited [(Maximum amount outstanding during the year ₹ 89,82,831 (Previous year ₹ 26,50,000)]	8,912,831	2,650,000
Centrum Fiscal Private Limited [(Maximum amount outstanding during the year ₹ Nil (Previous year ₹ 100,000)]	-	100,000
Centrum ESPS Trust [(Maximum amount outstanding during the year ₹ 30,62,25,000 (Previous year ₹ 30,62,25,000)]	306,225,000	306,225,000
Centrum Infrastructure Advisory Limited [(Maximum amount outstanding during the year ₹ 67,14,263 (Previous year ₹ NIL)]	6,714,263	-
Centrum Broking Limited [(Maximum amount outstanding during the year ₹ 192,021,682 (Previous year ₹ 24,67,35,737)]	73,660,168	150,402,429
Centrum Retail Services Limited [(Maximum amount outstanding during the year ₹ 316,801,000 (Previous year ₹ 84,49,000)]	316,801,000	-
	1,007,136,841	757,713,546

Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Loans to employees and others		
Considered good, unless otherwise specified	13,162,500	2,361,735
Considered doubtful	3,000,000	3,000,000
	16,162,500	5,361,735
Less: Provision for doubtful advances	3,000,000	3,000,000
	13,162,500	2,361,735
Pre-Paid Expenses	1,821,339	2,547,557
Other Loans and advances		
Considered good, unless otherwise specified	228,825,770	78,096,895
Considered doubtful	453,488	453,488
	229,279,258	78,550,383
Less: Provision for doubtful advances	453,488	453,488
	228,825,770	78,096,895
TOTAL	1,250,946,450	840,719,734
Note 19- OTHER CURRENT ASSETS		
Rent Receivables	53,655,167	19,901,706
Other Receivables (Refer note 44)	-	164,419,034
Interest Receivable	63,493,709	15,784,163
TOTAL	117,148,877	200,104,902

Notes forming part of the financial statements

(₹)

Particulars	For the year ended 31 st March, 2016	For the year ended 30 th June, 2015
NOTE 20 : REVENUE FROM OPERATIONS:		
Syndication, Commission & Brokerage	421,839,308	623,800,931
Trading in Bonds (net)	30,145,724	36,945,208
TOTAL	451,985,032	660,746,139
NOTE 21 : OTHER INCOME		
Interest		
Others	55,884,778	74,317,346
Dividend income		
Dividend on Equity Shares - Non-trade	74,750	47,500
Dividend on Preference Shares - Non-trade	100,000	100,000
Other Income	2,164,230	488,584
Foreign exchange gain (net)	1,062,040	3,116,616
TOTAL	59,285,798	78,070,046
NOTE 22 : EMPLOYEE BENEFITS EXPENSE		
Salaries wages and bonus	110,866,787	134,305,327
Contribution to provident & other funds		
E.S.I.C.	8,188	12,168
Provident Fund	4,569,972	5,991,781
Gratuity Expenses	635,681	2,139,051
Compensated Absences	-	1,710,917
Staff welfare expenses	1,769,718	1,782,984
TOTAL	117,850,346	145,942,228
NOTE 23 : FINANCE COSTS		
Interest expense		
on banks	20,674,348	26,996,248
on others	154,130,218	193,042,467
Bank charges	3,630,256	5,318,190
TOTAL	178,434,822	225,356,906

Notes forming part of the financial statements

(₹)

Particulars	For the year ended 31 st March, 2016	For the year ended 30 th June, 2015
NOTE 24 : OTHER EXPENSES		
Rent	49,145,334	54,216,391
Rates & Taxes	66,933	127,600
[including wealth tax ₹ Nil (Previous year ₹ 120,000)]		
Electricity	5,454,564	6,191,786
Repair and maintenance - others	723,751	1,037,263
Insurance	617,068	777,105
Advertising	853,984	62,934
Business promotion	7,106,532	8,265,023
Meeting and seminars	17,820	900,004
Subscription and membership fees	723,498	4,123,932
Commission and brokerage	1,642,312	1,430,926
Sponsorship fees	115,650	400,000
Travelling and conveyance	10,928,787	14,650,966
Vehicle expenses	5,151,780	7,079,207
Communication costs	2,429,037	3,401,047
Printing and stationery	615,790	756,579
Legal & professional fees	65,119,111	69,786,697
Office expenses	11,808,591	11,341,997
Provision for doubtful debts	2,171,965	6,761,321
Director's sitting fees	1,760,980	1,231,155
Audit Fees (Refer Note 31)	1,520,485	1,741,324
Donation and contributions to charitable institutions	500,000	75,000
Loss on sale of fixed assets (net)	-	521,629
Miscellaneous expenses	3,470,247	691,805
TOTAL	171,944,219	195,571,689

Notes forming part of the financial statements

25. Related Party Disclosures

(i) Names of Related Parties

In terms of Accounting Standard 18 (AS-18) 'Related Party Disclosures', notified in the Companies (Accounting Standards) Rules, 2014, the disclosures of transactions with the related parties as defined in AS-18 are given below :

Subsidiary Companies	- Centrum Retail Services Limited (Formerly known as Centrum Retail Financial Services Limited) - Centrum Broking Limited - Centrum Capital Holdings LLC - Centrum Defense Systems Limited - Centrum Infrastructure Advisory Limited - Buyforex India Limited (w.e.f February 29, 2016)
Stepdown Subsidiaries	- CentrumDirect Limited - Centrum Financial Services Limited - Centrum Wealth Management Limited - Club 7 Holidays Limited (Subsidiary of CentrumDirect Limited upto August 31, 2015) - Centrum Securities LLC (Subsidiary of Centrum Capital Holdings LLC) - Centrum Investment Advisors Limited (Subsidiary of Centrum Wealth management Limited) (w.e.f September 24, 2015) - Centrum Housing Finance Limited (Subsidiary of Centrum Retail Services Limited) (w.e.f March 03, 2016) - Centrum Insurance Brokers Limited (Subsidiary of Centrum Retail Services Limited) (w.e.f February 26, 2016) - Pyxis Finvest Limited (Formerly Known as BCB Finance Limited) (Subsidiary of CentrumDirect Limited) (w.e.f August 05, 2015)
Joint Ventures	- Commonwealth Centrum Advisors Limited - Acorn Fund Consultants Pvt Ltd (Joint venture of Centrum Wealth management Limited) (w.e.f December 09, 2015)
Names of other related parties with whom transactions have taken place during the year	
Enterprise controlled by Key Management Personnel	- Businessmatch Services (India) Private Limited - Sonchajyo Investments & Finance Private Limited

Notes forming part of the financial statements

Associates / entities where company has significant influence	- Centrum Securities Private Limited - Essel Centrum Holdings Limited - Pyxis Finvest Limited (Formerly known as BCB Finance Limited (Associate of CentrumDirect Ltd) w.e.f February 03, 2015 and upto August 04,2015) - Indian Property Advisors Private Limited (Associate of Centrum Wealth Management Limited w.e.f January 19,2016)
Key Management Personnel and their relatives	- Mr. Sanjiv Bhasin, Managing Director and CEO (w.e.f July 06, 2015 upto October 31, 2015) - Mr. Shailendra Apte, Chief Financial Officer (w.e.f August 01, 2015) - Mr. Alpesh Shah, Company Secretary - Mr. Chandir Gidwani, Non Executive Chairman - Ms. Sonia Gobind Gidwani, Sister of Mr.Chandir Gidwani - Mr. Jaspal Singh Bindra, Executive Chairman (w.e.f. April 21, 2016) - Mr. P.R. Kalyanaraman, Managing Director (till July 06, 2015)

25 Related Party Transactions (Contd.)

(ii) Transactions carried out with the related parties in (i) above.

Nature of transaction	Joint Ventures		Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Inter-Corporate Deposits Given														
Centrum Infrastructure Advisory Limited	-	-	8,814,263	-	-	-	-	-	-	-	-	-	8,814,263	-
Centrum Defence Systems Limited	-	-	6,532,831	3,950,000	-	-	-	-	-	-	-	-	6,532,831	3,950,000
Centrum Wealth Management Limited	-	-	359,100,000	214,401,979	-	-	-	-	-	-	-	-	359,100,000	214,401,979
Centrum Broking Limited	-	-	506,921,683	562,581,692	-	-	-	-	-	-	-	-	506,921,683	562,581,692
Centrum Retail Services Limited (Formerly known as Centrum Retail Financial Services Limited)	-	-	421,901,000	8,449,000	-	-	-	-	-	-	-	-	421,901,000	8,449,000
Centrum Financial Services Limited	-	-	915,785,000	820,851,169	-	-	-	-	-	-	-	-	915,785,000	820,851,169
Total	-	-	2,219,054,777	1,610,233,840	-	-	-	-	-	-	-	-	2,219,054,777	1,610,233,840
Inter-Corporate Deposits received back														
Centrum Infrastructure Advisory Limited	-	-	2,100,000	-	-	-	-	-	-	-	-	-	2,100,000	-
Centrum Wealth Management Limited	-	-	285,620,000	164,704,229	-	-	-	-	-	-	-	-	285,620,000	164,704,229
Centrum Broking Limited	-	-	433,261,515	521,615,000	-	-	-	-	-	-	-	-	433,261,515	521,615,000
Centrum Financial Services Limited	-	-	987,797,814	925,359,680	-	-	-	-	-	-	-	-	987,797,814	925,359,680
Centrum Defence Systems Limited	-	-	270,000	1,300,000	-	-	-	-	-	-	-	-	270,000	1,300,000
Centrum Retail Services Limited (Formerly known as Centrum Retail Financial Services Limited)	-	-	105,100,000	8,449,000	-	-	-	-	-	-	-	-	105,100,000	8,449,000
Total	-	-	1,814,149,329	1,621,427,909	-	-	-	-	-	-	-	-	1,814,149,329	1,621,427,909
Inter-Corporate Deposits taken														
CentrumDirect Limited	-	-	3,283,150,000	1,879,824,346	-	-	-	-	-	-	-	-	3,283,150,000	1,879,824,346
Centrum Financial Services Limited	-	-	762,802,186	-	-	-	-	-	-	-	-	-	762,802,186	-
Total	-	-	4,045,952,186	1,879,824,346	-	-	-	-	-	-	-	-	4,045,952,186	1,879,824,346
Inter-Corporate Deposits repaid														
CentrumDirect Limited	-	-	3,725,500,000	1,836,300,000	-	-	-	-	-	-	-	-	3,725,500,000	1,836,300,000
Centrum Financial Services Limited	-	-	382,815,480	-	-	-	-	-	-	-	-	-	382,815,480	-
Total	-	-	4,108,315,480	1,836,300,000	-	-	-	-	-	-	-	-	4,108,315,480	1,836,300,000
Advance towards sale of shares														
CentrumDirect Limited	-	-	900,000,000	-	-	-	-	-	-	-	-	-	900,000,000	-
Total	-	-	900,000,000	-	-	-	-	-	-	-	-	-	900,000,000	-

Nature of transaction	Joint Ventures		Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Commission & Brokerage Paid														
Centrum Wealth Management Limited	-		14,329,204	1,394,091	-	-	-	-	-	-	-	-	14,329,204	1,394,091
Total	-	-	14,329,204	1,394,091	-	-	-	-	-	-	-	-	14,329,204	1,394,091
Sale of Intangible														
BuyForex Limited	-		13,138,574	-	-	-	-	-	-	-	-	-	13,138,574	-
Total	-	-	13,138,574	-	-	-	-	-	-	-	-	-	13,138,574	-
Travelling Expenses														
Club 7 Holidays Limited	-		979,521	3,826,693	-	-	-	-	-	-	-	-	979,521	3,826,693
Total	-	-	979,521	3,826,693	-	-	-	-	-	-	-	-	979,521	3,826,693
Business Promotion Expenses														
Club 7 Holidays Limited	-		-	665,645	-	-	-	-	-	-	-	-	-	665,645
Total	-	-	-	665,645	-	-	-	-	-	-	-	-	-	665,645
Purchase of Foreign currency/ Travel Bills														
CentrumDirect Limited	-		1,634,854	3,287,228	-	-	-	-	-	-	-	-	1,634,854	3,287,228
Total	-	-	1,634,854	3,287,228	-	-	-	-	-	-	-	-	1,634,854	3,287,228
Brokerage Expenses														
Centrum Broking Limited			47,745	50,783	-	-	-	-	-	-	-	-	47,745	50,783
Total	-	-	47,745	50,783	-	-	-	-	-	-	-	-	47,745	50,783
Investment made during the year														
Centrum Broking Limited			25,000,000	-	-	-	-	-	-	-	-	-	25,000,000	-
Centrum Retail Services Limited (Formerly known as Centrum Retail Financial Services Limited)			-	1,843,686,490	-	-	-	-	-	-	-	-	-	1,843,686,490
Total	-	-	25,000,000	1,843,686,490	-	-	-	-	-	-	-	-	25,000,000	1,843,686,490
Investment Divested during the year														
Centrum Wealth Management Limited	-		-	319,700,000	-	-	-	-	-	-	-	-	-	319,700,000
Centrum Financial Services Limited	-		-	90,500,000	-	-	-	-	-	-	-	-	-	90,500,000
CentrumDirect Limited	-		-	1,433,486,490	-	-	-	-	-	-	-	-	-	1,433,486,490
Total	-	-	-	1,843,686,490	-	-	-	-	-	-	-	-	-	1,843,686,490
Rent Expenses-Reimbursements														

Nature of transaction	Joint Ventures		Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Centrum Wealth Management Limited	-	-	11,260,578	28,250,712	-	-	-	-	-	-	-	-	11,260,578	28,250,712
CentrumDirect Limited	-	-	1,408,858	3,758,063	-	-	-	-	-	-	-	-	1,408,858	3,758,063
Centrum Infrastructure Advisory Limited	-	-	4,389,097	-	-	-	-	-	-	-	-	-	4,389,097	-
Centrum Financial Services Limited	-	-	469,742	935,634	-	-	-	-	-	-	-	-	469,742	935,634
Accorn Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centrum Broking Limited	-	-	13,344,438	18,566,660	-	-	-	-	-	-	-	-	13,344,438	18,566,660
Total	-	-	30,872,713	51,511,069	-	-	-	-	-	-	-	-	30,872,713	51,511,069
Rent Expenses														
Businessmatch Services (India) Private Limited	-	-	-	-	585,711	991,875	-	-	-	-	-	-	585,711	991,875
CentrumDirect Limited	-	-	2,941,912	2,621,036	-	-	-	-	-	-	-	-	2,941,912	2,621,036
Total	-	-	2,941,912	2,621,036	585,711	991,875	-	-	-	-	-	-	3,527,623	3,612,911
Advisory Services rendered														
Centrum Financial Services Limited	-	-	900,000	-	-	-	-	-	-	-	-	-	900,000	-
Total	-	-	900,000	-	-	-	-	-	-	-	-	-	900,000	-
Electricity Expenses- Reimbursements														
CentrumDirect Limited	-	-	889,930	486,397	-	-	-	-	-	-	-	-	889,930	486,397
Total	-	-	889,930	486,397	-	-	-	-	-	-	-	-	889,930	486,397
Interest Income														
Centrum Financial Services Limited	-	-	7,419,362	25,202,600	-	-	-	-	-	-	-	-	7,419,362	25,202,600
Centrum Defence Systems Limited	-	-	598,817	74,353	-	-	-	-	-	-	-	-	598,817	74,353
Centrum Infrastructure Advisory Limited	-	-	282,567	-	-	-	-	-	-	-	-	-	282,567	-
Centrum Wealth Management Limited	-	-	21,810,153	24,363,891	-	-	-	-	-	-	-	-	21,810,153	24,363,891
Centrum Broking Limited	-	-	9,546,833	20,637,458	-	-	-	-	-	-	-	-	9,546,833	20,637,458
Centrum Retail Services Limited (Formerly known as Centrum Retail Financial Services Limited)	-	-	15,006,799	458,337	-	-	-	-	-	-	-	-	15,006,799	458,337
Centrum Securities Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	21,810,153	-
Total	-	-	54,664,531	70,736,639	-	-	-	-	-	-	-	-	76,474,684	70,736,639
Interest Expenses														
CentrumDirect Limited	-	-	76,114,678	79,781,671	-	-	-	-	-	-	-	-	76,114,678	79,781,671
Centrum Financial Services Limited	-	-	4,995,671	-	-	-	-	-	-	-	-	-	4,995,671	-
Total	-	-	81,110,349	79,781,671	-	-	-	-	-	-	-	-	81,110,349	79,781,671

Nature of transaction	Joint Ventures		Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Directors sitting Fees														
Mr. Chandir Gidwani	-	-	-	-	-	-	350,000	230,000	-	-	-	-	350,000	230,000
Total	-	-	-	-	-	-	350,000	230,000	-	-	-	-	350,000	230,000
Professional Fees Expenses														
Centrum Retail Services Limited (Formerly known as Centrum Retail Financial Services Limited)	-	-	1,565,033	-	-	-	-	-	-	-	-	-	1,565,033	-
Sonchaiyo Investment and Finance Private Limited	-	-	-	-	900,000	1,200,000	-	-	-	-	-	-	900,000	1,200,000
Centrum Defence Systems Limited	-	-	300,000	-	-	-	-	-	-	-	-	-	300,000	-
Centrum Broking Limited	-	-	-	8,621,539	-	-	-	-	-	-	-	-	-	8,621,539
Mr K R Kamath	-	-	-	-	-	-	5,000,000	-	-	-	-	-	5,000,000	-
Mr Viveg Vig	-	-	-	-	-	-	11,200,000	-	-	-	-	-	11,200,000	-
Total	-	-	1,865,033	8,621,539	900,000	1,200,000	16,200,000	-	-	-	-	-	18,965,033	9,821,539
Managerial Remuneration														
Mr. Sanjiv Bhasin	-	-	-	-	-	-	8,317,206	-	-	-	-	-	8,317,206	-
Mr. P. R. Kalyanaranan	-	-	-	-	-	-	-	6,000,000	-	-	-	-	-	6,000,000
Total	-	-	-	-	-	-	8,317,206	6,000,000	-	-	-	-	8,317,206	6,000,000
Other Remuneration														
Mr. Alpesh Shah	-	-	-	-	-	-	1,416,704	1,550,000	-	-	-	-	1,416,704	1,550,000
Mr. Shailendra Apte	-	-	-	-	-	-	3,471,812	3,661,128	-	-	-	-	3,471,812	3,661,128
Ms. Sonia Gidwani	-	-	-	-	-	-	-	-	5,176,640	6,480,258	-	-	5,176,640	6,480,258
Total	-	-	-	-	-	-	4,888,516	1,550,000	5,176,640	6,480,258	-	-	10,065,156	11,691,386
Amount Receivable as at the March 31, 2016														
Rent Receivable														
CentrumDirect Limited	-	-	1,472,256	-	-	-	-	-	-	-	-	-	1,472,256	-
Centrum Infrastructure Advisory Limited	-	-	4,586,607	-	-	-	-	-	-	-	-	-	4,586,607	-
Centrum Wealth Management Limited	-	-	40,998,203	28,194,098	-	-	-	-	-	-	-	-	40,998,203	28,194,098
Centrum Financial Services Limited	-	-	723,990	267,753	-	-	-	-	-	-	-	-	723,990	267,753
Centrum Broking Limited	-	-	18,846,310	4,735,626	-	-	-	-	-	-	-	-	18,846,310	4,735,626
Total	-	-	66,627,366	33,197,477	-	-	-	-	-	-	-	-	66,627,366	33,197,477
Others Receivable														
BuyForex India Limited	-	-	15,043,667	-	-	-	-	-	-	-	-	-	15,043,667	-

Nature of transaction	Joint Ventures		Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Total	-	-	15,043,667	-	-	-	-	-	-	-	-	-	15,043,667	-
Expenses Receivable														
Centrum Wealth Management Limited	-	-	875,790	-	-	-	-	-	-	-	-	-	875,790	-
Centrum Financial Services Limited	-	-	940,500	-	-	-	-	-	-	-	-	-	940,500	-
Total	-	-	1,816,290	-	-	-	-	-	-	-	-	-	1,816,290	-
Interest Receivable														
Centrum Financial Services Limited	-	-	8,550,033	2,080,678	-	-	-	-	-	-	-	-	8,550,033	2,080,678
Centrum Retail Services Limited (Formerly known as Centrum Retail Financial Services Limited)	-	-	13,489,647	-	-	-	-	-	-	-	-	-	13,489,647	-
Centrum Infrastructure Advisory Limited			254,310	-	-	-	-	-	-	-	-	-	254,310	-
Centrum Defence Systems Limited	-	-	605,853	73,252	-	-	-	-	-	-	-	-	605,853	73,252
Centrum Wealth Management Limited	-	-	25,943,416	7,015,866	-	-	-	-	-	-	-	-	25,943,416	7,015,866
Centrum Broking Limited	-	-	13,596,739	5,560,656	-	-	-	-	-	-	-	-	13,596,739	5,560,656
Total	-	-	62,440,000	14,730,452	-	-	-	-	-	-	-	-	62,440,000	14,730,452
Sundry Debtors														
Centrum Broking Limited	-	-	558,378	558,378	-	-	-	-	-	-	-	-	558,378	558,378
Centrum Wealth Management Limited	-	-	-	70,296	-	-	-	-	-	-	-	-	-	70,296
Total	-	-	558,378	628,674	-	-	-	-	-	-	-	-	558,378	628,674
Advance Receivables towards sale of shares														
CentrumDirect Limited	-	-	900,000,000	-	-	-	-	-	-	-	-	-	900,000,000	-
Total	-	-	900,000,000	-	-	-	-	-	-	-	-	-	900,000,000	-
Security Deposits														
Businessmatch Services (India) Private Limited	-	-	-	-	3,000,000	3,000,000	-	-	-	-	-	-	3,000,000	3,000,000
Mr. Chandir Gidwani	-	-	-	-	-	-	3,000,000	3,000,000	-	-	-	-	3,000,000	3,000,000
Total	-	-	-	-	3,000,000	3,000,000	3,000,000	3,000,000	-	-	-	-	6,000,000	6,000,000
Loan/Advances receivable														
Centrum Wealth Management Limited	-	-	294,823,579	221,343,579	-	-	-	-	-	-	-	-	294,823,579	221,343,579
Centrum Broking Limited	-	-	73,660,168	150,402,429	-	-	-	-	-	-	-	-	73,660,168	150,402,429

Nature of transaction	Joint Ventures		Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Centrum Financial Services Limited	-	-	-	76,992,538	-	-	-	-	-	-	-	-	-	76,992,538
Centrum Infrastructure Advisory Limited	-	-	6,714,263	-	-	-	-	-	-	-	-	-	6,714,263	-
Centrum Defence Systems Limited	-	-	8,912,831	2,650,000	-	-	-	-	-	-	-	-	8,912,831	2,650,000
Centrum Retail Services Limited (Formerly known as Centrum Retail Financial Services Limited)	-	-	316,801,000	-	-	-	-	-	-	-	-	-	316,801,000	-
Centrum Securities (Europe) Limited	-	-	-	532,879	-	-	-	-	-	-	-	-	-	532,879
Centrum ESPS Trust	-	-	-	-	-	-	-	-	-	-	306,225,000	306,225,000	306,225,000	306,225,000
Centrum Capital Holdings - LLC	-	-	6,527,267	6,272,561	-	-	-	-	-	-	-	-	6,527,267	6,272,561
Total	-	-	707,439,108	458,193,986	-	-	-	-	-	-	306,225,000	306,225,000	1,013,664,108	764,418,986
Amount payable as at the March 31, 2016														
Rent Payable														
Businessmatch Services (India) Private Limited	-	-	-	-	592,515	420,315	-	-	-	-	-	-	592,515	420,315
Total	-	-	-	-	592,515	420,315	-	-	-	-	-	-	592,515	420,315
Outstanding payable on purchase of Air Tickets														
Club 7 Holidays Limited	-	-	-	8,937,614	-	-	-	-	-	-	-	-	-	8,937,614
Total	-	-	-	8,937,614	-	-	-	-	-	-	-	-	-	8,937,614
Interest Payable														
CentrumDirect Limited	-	-	87,288,020	20,872,032	-	-	-	-	-	-	-	-	87,288,020	20,872,032
Centrum Financial Services Limited	-	-	4,496,104	-	-	-	-	-	-	-	-	-	4,496,104	-
Total	-	-	91,784,124	20,872,032	-	-	-	-	-	-	-	-	91,784,124	20,872,032
Expenses Payable														
Centrum Retail Services Limited (Formerly known as Centrum Retail Financial Services Limited)	-	-	1,635,460	-	-	-	-	-	-	-	-	-	1,635,460	-
CentrumDirect Limited	-	-	17,311,908	4,070,908	-	-	-	-	-	-	-	-	17,311,908	4,070,908
Centrum Wealth Management Limited	-	-	15,228,310	728,617	-	-	-	-	-	-	-	-	15,228,310	728,617
Total	-	-	34,175,678	4,799,525	-	-	-	-	-	-	-	-	34,175,678	4,799,525
Loan/Advances payable														
CentrumDirect Limited	-	-	165,220,984	607,570,984	-	-	-	-	-	-	-	-	165,220,984	607,570,984
Centrum Financial Services Limited	-	-	375,006,982	-	-	-	-	-	-	-	-	-	375,006,982	-

Nature of transaction	Joint Ventures		Subsidiary Companies		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Total	-	-	540,227,966	607,570,984	-	-	-	-	-	-	-	-	540,227,966	607,570,984
Corporate Guarantees given during the year														
Centrum Financial Services Limited	-	-	400,000,000	-	-	-	-	-	-	-	-	-	400,000,000	-
Centrum Broking Limited	-	-	400,000,000	100,000,000	-	-	-	-	-	-	-	-	400,000,000	-
CentrumDirect Limited	-	-	250,000,000	251,000,000	-	-	-	-	-	-	-	-	250,000,000	251,000,000
Total	-	-	1,050,000,000	351,000,000	-	-	-	-	-	-	-	-	1,050,000,000	251,000,000
Guarantees outstanding as on March 31, 2016														
Corporate Guarantee given														
Centrum Broking Limited	-	-	707,500,000	307,500,000	-	-	-	-	-	-	-	-	707,500,000	307,500,000
CentrumDirect Limited	-	-	1,241,000,000	991,000,000	-	-	-	-	-	-	-	-	1,241,000,000	991,000,000
Centrum Financial Services Limited			500,000,000	100,000,000									500,000,000	100,000,000
Total	-	-	2,448,500,000	1,398,500,000	-	-	-	-	-	-	-	-	2,448,500,000	1,398,500,000
Investments in Preference Shares as on March 31, 2016														
Centrum Broking Limited			25,000,000	-					-				25,000,000	-
Total	-	-	25,000,000	-	-	-	-	-	-	-	-	-	25,000,000	-

Notes forming part of the financial statements

26. Operating lease

- i) The Company has entered into cancellable leasing arrangements for corporate and branch offices and residential premises. The lease rentals of ₹ 49,145,334* (previous year ₹ 54,216,391) have been included under the head Rent under Note 24 of Statement of Profit and Loss.

*Net of Rent amounting to ₹ 38,044,474 (P.Y ₹ 60,562,090) which company has inturn recovered from its group companies.

General description of Company's significant leasing arrangement:

Corporate Office premises in Mumbai are obtained on operating lease. The lease rent payable is ₹ 7,487,375 per month for the period July 1, 2015 to March 31, 2016.

27. Interest in joint venture

The Company have 50% interest in Commonwealth Centrum Advisors Limited Accordingly, the following disclosures include Balance Sheet as well as Statement of Profit and Loss numbers of Commonwealth Centrum Advisors Limited.

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Assets	46,571,290	47,615,461
Liabilities	(1,401,376)	(982,204)
Revenue	8,879,435	35,201,491
Other expenses	(12,021,000)	(11,025,616))
Profit before tax	(3,141,565)	24,175,875
Tax expenses	(211,567)	(961,066)
Other comprehensive income (net of tax)	1,889,789	1,313,825
Profit after tax	(1,463,343)	24,528,634

28. (a) Contingent Liabilities not provided for

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Corporate Guarantees given by the company :		
- Subsidiary	707,500,000	307,500,000
- Step down Subsidiary	1,741,000,000	1,091,000,000
Partly paid equity shares of Essel-Centrum Holdings Limited	4,000,000	4,000,000
Income Tax in respect of Assessment Year 2008-2009 in respect of which the Company has gone on appeal	848,030	848,030
Income Tax in respect of Assessment Year 2010-2011 in respect of which the Company has gone on appeal	3,381,769	11,310,700

Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Income Tax in respect of Assessment Year 2011-2012 in respect of which the Company has gone on appeal	1,233,075	8,326,840

(b) In view of assessment order received from income tax authorities demanding ₹ 2,696,060/- towards liability on account of disallowance under Section 14A of Income Tax Act, 1961 for assessment year 2008-2009, based on the facts / merits of the case under question, the Company has duly preferred an appeal and also paid ₹ 1,348,030/- (i.e. 50% of the IT demand vide challan no 56091 dated 28/03/2011) and ₹ 500,000/- (Paid on 07/09/2011) and no provision is considered necessary by the management of the Company.

(c) In view of assessment order received from income tax authorities demanding ₹ 11,310,700/- primarily on account of disallowance under Section 14A of Income Tax Act, 1961 for assessment year 2010-2011, based on the facts / merits of the case under question, the Company has duly preferred an appeal. In the CIT Appeal Company has received an order by partly allowing the disallowance u/s 14A of the I.T.Act, 1961 and for the balance disallowance u/s 14A the company has filed an appeal to ITAT. Hence on the basis of facts of the case, no provision is considered necessary by the management of the Company.

(d) In view of assessment order received from income tax authorities demanding ₹ 8,326,840/- primarily on account of disallowance under Section 14A of Income Tax Act, 1961 for assessment year 2011-2012, based on the facts / merits of the case under question, the Company has duly preferred an appeal. . In the CIT Appeal Company has received an order by partly allowing the disallowance u/s 14A of the I.T.Act,1961 and for the balance disallowance u/s 14A the company has filed an appeal to ITAT. Hence on the basis of facts of the case, no provision is considered necessary by the management of the Company.

29. Gratuity and Post employment benefit plans

Short Term Employee Benefits

Liability in respect of short term compensated absences is accounted for at undiscounted amount likely to be paid as per entitlement.

Defined Contribution Plan

Retirement benefits in the nature of Provident Fund, Superannuation Scheme and others which are defined contribution schemes, are charged to the Statement of Profit and Loss of the year when contributions accrue.

Defined Benefit Plan

The liability for Gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation using the Projected Unit Credit method as at the Balance Sheet date

Notes forming part of the financial statements

Other Long Term Benefits

Long term compensated absences are provided on the basis of an actuarial valuation using the Projected Unit Credit method as at the Balance Sheet date. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised in the Statement of Profit and Loss for the year as income or expense.

Disclosure Under AS – 15 (Revised 2005)

Company has adopted the Accounting Standard (AS – 15) (Revised 2005) “Employee Benefits” effective April 01, 2007.

I. Defined Contribution Plans

The Company has classified the various benefits provided to employees as under:

- a. Provident Fund
- b. Employers’ Contribution to Employees’ State Insurance

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the Trustee of the Life Insurance Corporation. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax authorities.

The Company has recognised the following amounts in the statement of Profit and Loss.

(₹)		
Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Employer’s contribution to Provident Fund	4,569,972	5,991,781
Employer’s contribution to Employees’ State Insurance	8,188	12,168

II. Defined Benefit Plans

(a) Contribution to Gratuity Fund (Funded Scheme):

In accordance with the Accounting Standard (AS - 15) (Revised 2005), actuarial valuation was performed by independent actuaries in respect of the aforesaid defined benefit plan based on the following assumptions:

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Discount rate (per annum)	7.99%	8.34%
Rate of increase in compensation levels (p.a)	5.00%	5.00%
Expected rate of return	8.34%	8.34%
Attrition Rate	5.00%	5.00%

Notes forming part of the financial statements

(b) Changes in the present value of defined benefit obligation are as follows:

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Opening defined benefit obligation	10,774,088	10,444,286
Interest cost	673,919	929,541
Current service cost	739,188	990,729
Past service cost (non vested benefit)	-	-
Past service cost (vested benefit)	-	-
Settlement	-	-
Liability transfer in	-	-
Liability transfer out	-	-
Benefit paid	(887,690)	(2,299,342)
Actuarial (gain)/loss on obligation	(292,114)	708,874
Closing defined benefit obligation	11,007,391	10,774,088

(c) Changes in the fair value of plan assets are as follows:

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Opening fair value of plan assets	6,363,251	5,768,714
Expected Return on Plan Assets	398,021	501,878
Contributions by employer	1,759,836	2,403,785
Benefit paid	887,690	(2,299,342)
Actuarial gain/(loss) on Plan Assets	87,291	(11,784)
Closing fair value of plan assets	7,720,709	6,363,251

(d) Disclosure as per Para 120 (n) of AS-15

(₹)

Particulars	Funded Scheme Gratuity				
	For the year ended 31 st March, 2016	For the year ended 30 th June, 2015	For the year ended 30 th June, 2014	For the year ended 30 th June, 2013	For the year ended 30 th June, 2012
Defined benefit obligation	(11,007,391)	(10,774,088)	(10,444,286)	(11,056,509)	(7,627,991)
Plan assets	7,720,709	6,363,251	5,768,714	6,826,157	7,518,314
Surplus / (deficit)	(3,286,682)	(4,410,837)	(4,675,572)	(4,230,352)	(109,677)
Experience adjustments on plan liabilities	(550,759)	295,634	(511,414)	1,251,610	(362,679)
Experience adjustments on plan assets	87,291	(11,784)	(58,168)	(4,648)	49,880

Notes forming part of the financial statements

(e) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets.

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Present Value of Funded Obligation as at end of the year	(11,007,391)	(10,774,088)
Fair Value of Plan Assets as at end of the year	7,720,709	6,363,251
Funded (Liability)/ Asset as at the Balance Sheet date	(3,286,682)	(4,410,838)

(f) Amount recognised in the Balance Sheet

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Liability at the end of the year	(11,007,391)	(10,774,088)
Fair Value of Plan Assets at the end of the year	7,720,709	6,363,250
Amount recognized in the Balance Sheet	(3,286,682)	(4,410,838)

(g) Expenses recognised in Statement of Profit and Loss

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Current service cost	739,188	990,729
Interest cost on benefit obligation	275,898	427,663
Expected return on plan assets	398,021	501,878
Past Service Cost(non vested Benefit) Recognised	-	-
Past Service Cost (vested Benefit) Recognised	-	-
Recognition of transition liability	-	-
Net actuarial (gain) / loss recognised in the year	379,405	720,658
Net benefit expense	635,681	2,139,050

(h) Actual Return on Plan Assets

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Expected Return on Plan Assets	398,021	501,878
Actuarial gains / (losses) on Plan Assets	87,291	(11,784)
Actual Return on Plan Assets	485,312	490,094

30. Derivative Instruments and Un-hedged Foreign Currency Exposure

- There were no contracts outstanding as at balance sheet date.
- Particulars of Unhedged Foreign Currency Exposure are detailed below at the exchange rate prevailing as at balance sheet date

Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Bank balance of Dubai Branch	63,71,000 (AED 354,117.53 @ Closing rate of 1AED = ₹ 17.99)	361,968 (AED 20,935.42 @ Closing rate of 1AED = ₹ 17.29)
Cash balance of Dubai Branch	202,065 (AED 11,231.35 @ Closing rate of 1AED = ₹ 17.99)	111,221 (AED 6,432.60 @ Closing rate of 1AED = ₹ 17.29)
Loan & advances to related parties	6,527,267 (USD 98,750 @ Closing rate of 1USD = ₹ 66.0989)	6,272,561 (USD 98,750 @ Closing rate of 1USD = ₹ 63.5196)
Trade Receivable	36,032,730 (USD 544,740 @ Closing rate of 1USD = ₹ 66.0989)	27,769,906 (USD 436,854 @ Closing rate of 1USD = ₹ 63.5196)

31. Auditors' remuneration

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
For Statutory Audit	1,000,000	800,000
For Limited Review	300,000	450,000
For Certification and Other Matters	2,20,485	291,324
Total	1,520,485	1,741,324

32. Deferred Tax Asset / Liability

In accordance with the Accounting Standard 22 on Accounting for Taxes on Income, the Company has made adjustments in its accounts for deferred tax liabilities / assets.

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are:

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Deferred tax liabilities:		
Difference between book and tax depreciation		
On a/c of leasehold expenses claimed in IT	2,456,160	4,353,115
Total (A)	2,456,160	4,353,115
Deferred tax (assets):		
Difference between book and tax depreciation	(2,27,80,604)	(2,00,47,731)
Provision for Retirement Benefits	(28,53,018)	(30,43,989)
On a/c of Provision for Bad debts and advances	(4,02,19,429)	(3,93,80,051)
Total (B)	(6,58,53,051)	(6,24,71,772)
Net deferred tax liability / (assets) (A - B)	(6,33,96,891)	(58,118,657)

Notes forming part of the financial statements

33. (a).Earnings in foreign exchange (Accrual basis)

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Commission / Syndication fees	10,445,804	21,068,814
Branch Income	565,489	Nil
Total	11,011,293	21,068,814

(b).Expenditure in foreign currency (Accrual basis)

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Travelling	16,34,854	3,287,228
Professional Fees	Nil	Nil
Branch Expenses	20,248,732	22,702,167
Total	21,883,586	25,989,395

34. Earnings Per Share

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Profit after taxes (net of prior period items) after Exceptional Items attributable to equity Shareholders (In ₹)	6,10,42,533	95,083,209
Weighted average number of equity shares issued and outstanding	416,032,740	416,032,740
Basic and Diluted Earnings Per Share before Extraordinary Items (In ₹)	0.15	0.23
Basic and Diluted Earnings Per Share after Extraordinary Items (In ₹)	0.15	0.23
Nominal Value of Equity Shares (In ₹)	1/-	1/-

35. The Company has a process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from all the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

Notes forming part of the financial statements

- 36.** Trade Receivables are subject to confirmations, reconciliations and adjustments, if any, arising there from.
- 37.** The Company has long outstanding trade receivable amounting to ₹ 45,832,632/-(P.Y. ₹ 45,832,632/-).Based on recent trends in collection and status of ongoing lawsuit; the above amount, in view of the management, is fully recoverable and accordingly the same need not be subject to any provisioning.
- 38.** During the previous year, pursuant to enactment of Companies Act,2013 (the Act), the Company has, effective July 1, 2014, charged depreciation as per useful lives of its tangible assets as specified in schedule II of the Act. In view of the notification no. G.S.R.627 (E) dated August 29, 2014, issued by the ministry of corporate Affairs (MCA), the Company till period ended March 31, 2015 had opted to charge the transitional impact (after retaining the residual value) whose remaining useful life is Nil as at July 1, 2014 to the Statement of Profit and Loss. However, the Company has as at the end of the year revisited the option and as permitted by the said notification, charged an amount of ₹ 10,582,546/- (Net of Deferred Tax ₹ 5,600,697/- to the retained earnings.
- 39.** Based on the financial estimates and business rationale provided by the management for its exposure in Centrum Infrastructure Advisory Limited (CIAL), Centrum Defence Systems Limited (CDSL) and Centrum Capital Holdings LLC (CCH LLC) confirming fair valuation higher than the cost of Investments of ₹ 5.00 Lacs in CIAL, ₹ 5.00 Lacs in CDSL and ₹ 194.28 Lacs in CCH LLC the management believes that no impairment provision is required in respect of said Investments along with loans advanced amounting to ₹ 67.14 Lacs to CIAL , ₹ 89.13 Lacs to CDSL and ₹ 65.27 Lacs to CCH LLC..
- 40.** During the year, the Company has entered into an arrangement for sale of 76% stake in its wholly owned subsidiary Buyforex India Limited to its step-down subsidiary CentrumDirect Limited (CDL) in a staggered manner over a period of 5 years and has received ₹ 9,000 lacs as advance purchase consideration from CDL for the same which is reflected under the head “Other non-current liabilities”.
- 41.** Company had made provision for interest payable of ₹ 665.93 lacs on certain loans availed in earlier years. These provisions were determined to be in excess and hence the Company has reversed these excess provisions in the current year. This amount is shown as exceptional item.
- 42.** During the year, the Company has issued and allotted ₹4,998.00 Lacs worth of secured, unlisted, unrated, redeemable, non convertible debentures (NCDs) of ₹ 1.00 Lac each by way of private placement. Further the Company had redeemed its existing secured, unlisted, unrated, redeemable NCDs of amount aggregating ₹ 5,654.50 Lacs during and after the financial period ended.
- 43.** (a) During the previous year, The Company, for strategic reasons and to better align its various businesses, has reorganized the Centrum Group Structure by transferring its entire equity investments in its subsidiaries viz. Centrum Wealth Management Limited, Centrum Financial Services Limited and CentrumDirect Limited to a newly formed subsidiary viz. Centrum Retail Services Limited (Formerly known as Centrum Retail Financial Services Limited) and

Notes forming part of the financial statements

has also incorporated two new subsidiaries viz. Centrum Infrastructure Advisory Limited and Centrum Defence Systems Limited.

(b) During the previous year, the company has sold its investments of ₹ 500,000/- in Centrum Infrastructure & Realty Limited (CIRL) at book value. Consequent upon which, CIRL is no longer a subsidiary of the company as on the balance sheet date.

- 44.** During the previous year, pursuant to divestment by the company of its 10% stake in subsidiary Centrum Retail Services Limited (CRSL)(formerly known as Centrum Retail Financial Services Limited) to two strategic investors at an aggregate consideration of ₹ 184,419,034/-, an amount of ₹ 164,419,034/- (net after adjusting ₹ 20,000,000/- received till year end) was receivable. During the year the company has received the said amount of ₹ 164,419,034/-
- 45.** Amount required to be spent by company towards Corporate Social responsibility during the year is ₹ 13,93,248. Amount actually spent by Company Nil.

46. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS GIVEN/MADE

(₹)

Particulars	Amount
Loans Given	70,09,11,841
Guarantees Given	2,44,85,00,000
Investments Made	2,63,14,46,376

Loans, Guarantees given or Investments made during the Financial Year 2015-16

(₹)

Name of the entity	Relation	Amount	Particulars of Loans, guarantees given or investments made	Particulars for which the loans, guarantees given or investments are proposed to be utilized
Centrum Wealth Management Limited	Step Down Subsidiary	7,34,80,000	Loan	General Corporate purpose
Centrum Defence Systems Limited	Subsidiary	62,62,831	Loan	General Corporate purpose
Centrum Infrastructure Advisory Limited	Subsidiary	67,14,263	Loan	General Corporate purpose
Centrum Broking Limited	Subsidiary	-	Loan	General Corporate purpose
Centrum Retail Services Limited	Subsidiary	31,68,01,000	Loan	General Corporate purpose

Notes forming part of the financial statements

(₹)

Name of the entity	Relation	Amount	Particulars of Loans, guarantees given or investments made	Particulars for which the loans, guarantees given or investments are proposed to be utilized
Centrum Broking Limited	Subsidiary	2,50,00,000	Investment	General Corporate purpose
Buyforex India Limited	Subsidiary	5,00,000	Investment	General Corporate purpose
Centrum Direct Limited	Subsidiary	25,00,00,000	Guarantee	General Corporate purpose
Centrum Financial Services Limited	Subsidiary	40,00,00,000	Guarantee	General Corporate purpose
Centrum Broking Limited	Subsidiary	40,00,00,000	Guarantee	General Corporate purpose

47. Prior Year Comparatives

Section 2(41) of the Companies Act, 2013 requires all the companies to have their financial year ending on 31st March 2016. The Company has adopted this change from current financial year and accordingly, the current financial year is for 9 months period from 1st July, 2015 to 31st March, 2016. Hence the figures of current financial year are not comparable to those of previous year. The Figures for the previous year have been regrouped/ rearranged wherever necessary to conform to current year's classification.

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W

For and on behalf of Board of Directors
Centrum Capital Limited

Sumant Sakhardande
Partner
Membership No.034828

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place : Mumbai
Date : 30th May, 2016

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Auditors' Report on Consolidated Financial Statements

To the Members of Centrum Capital Limited Report on the Consolidated Financial Statements

We have audited the accompanying consolidated 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”) and jointly controlled entity, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the Nine month period then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the

consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at March 31, 2016, their consolidated profit and their consolidated cash flows for the Nine month period ended on that date.

Emphasis of Matter

We draw attention to the note no. 41 to the consolidated financial statements, wherein, in the opinion of the management, long outstanding trade receivables of ₹ 4,58,32,632 (Previous year: ₹ 4,58,32,632) are considered good and fully recoverable.

Our opinion is not modified in respect of this matter.

Other Matter

- (a) We did not audit the financial statements/financial information of 2 subsidiaries, 3 step down subsidiaries and jointly controlled entity, whose financial statements/financial information reflects total assets of ₹ 399,40,26,804 as at March 31, 2016, total revenues of ₹ 80,38,18,304 and net cash inflows amounting to ₹ 22,47,40,817 for the Nine month period ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements/financial information of 4 subsidiaries and 3 step down subsidiaries, whose financial statements/financial information reflects total assets of ₹ 335,11,58,558 as at March 31, 2016, total revenues of ₹ 8,00,75,412 and net cash outflows amounting to ₹ 53,66,24,460 for the Nine month period ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our

report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements and our report on the 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 financial statements/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company 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 and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the the Group and the operating effectiveness of such controls, we give our separate Report in the “Annexure”.
- g. 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 financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entity – Refer Note 33 to the consolidated financial statements;

-
- (ii) The Group and jointly controlled entity did not have any material foreseeable losses on long term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W

Sumant Sakhardande
Partner
Membership No. 034828

Place : Mumbai
Date : 30th May, 2016

Annexure to Independent Auditor's Report

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Centrum Capital Limited on the consolidated financial statements for the Nine month period ended March 31, 2016]

Report on the Internal Financial Controls 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 financial statements of the Company as of and for the Nine month period ended March 31, 2016, We have audited the internal financial controls over financial reporting of the Group, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 subsidiary company and 3 step down 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

Sumant Sakhardande

Partner

Membership No. 034828

Place : Mumbai

Date : 30th May, 2016

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Consolidated Balance Sheet as at 31st March, 2016

(₹)			
Particulars	Note	As at 31 st March, 2016	As at 30 th June, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	5	416,032,740	416,032,740
Reserves and surplus	6	2,774,477,514	2,389,163,951
		3,190,510,254	2,805,196,691
Share Application Money Received		-	214
Minority Interests	32	990,121,759	835,264,809
Non-current liabilities			
Long-term borrowings	7	1,063,480,090	306,263,096
Other long-term liabilities	8	6,915,142	4,946,387
Long-term provisions	9	41,462,123	26,407,852
		1,111,857,355	337,617,335
Current liabilities			
Short-term borrowings	10	1,989,985,437	1,706,896,412
Trade Payables			
Total outstanding dues of Micro and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro and Small Enterprises		1,323,617,756	701,951,329
Other current liabilities	11	743,611,571	1,201,203,392
Short-term provisions	12	9,936,927	9,387,310
		4,067,151,691	3,619,438,443
TOTAL		9,359,641,059	7,597,517,492
ASSETS			
Non-current assets			
Fixed assets	13		
Tangible assets		261,841,340	238,822,426
Intangible assets		90,156,948	37,828,535
Capital Work In Progress		-	18,625,302
		351,998,288	295,276,263
Goodwill on consolidation		493,447,978	498,793,718
Non-current investments	14	306,205,199	349,275,353
Deferred tax assets (net)	36	339,251,998	328,975,994
Long-term loans and advances	15	674,757,423	440,422,159
Other non current assets	16	-	31,312,641
		2,165,660,886	1,944,056,128
Current assets			
Current investments	17	64,023,484	35,911,906
Inventories	18	267,441,749	43,211,128
Trade receivables	19	2,447,232,552	1,810,448,262
Cash and Bank Balances	20	1,254,213,098	1,480,585,341
Short-term loans and advances	21	2,461,898,706	1,766,644,728
Other current assets	22	699,170,584	516,659,999
		7,193,980,173	5,653,461,364
TOTAL		9,359,641,059	7,597,517,492

The accompanying notes 1 to 49 are 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

For and on behalf of Board of Directors
Centrum Capital Limited

Sumant Sakhardande
Partner
Membership No.034828

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place : Mumbai
Date : 30th May, 2016

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2016

(₹)			
Particulars	Note	As at 31 st March, 2016	As at 30 th June, 2015
Revenue			
Revenue from Operations	23	39,947,254,386	44,682,598,319
Other Income	24	118,441,164	167,336,532
Total Revenue		40,065,695,550	44,849,934,851
Expenses			
Cost of Forex Sold		37,604,181,433	41,838,317,071
Employee benefits expense	25	754,360,533	810,124,280
Finance Costs	26	279,124,610	331,913,114
Depreciation/amortization	13	45,919,142	65,884,299
Other expenses	27	955,302,757	1,030,180,347
Total Expenses		39,638,888,475	44,076,419,110
Profit before exceptional items and tax		426,807,075	773,515,741
Exceptional items	42(a)	66,593,096	-
Profit before tax		493,400,171	773,515,741
<u>Tax Expenses</u>			
- Current tax		213,320,576	261,996,987
- MAT entitlement for earlier years		(22,449,456)	-
- Deferred tax		(9,788,688)	(18,612,740)
Total Tax Expenses		181,082,432	243,384,247
Profit after tax & before minority interest		312,317,740	530,131,494
Minority interest		50,725,889	73,994,822
Profit for the year		261,591,851	456,136,672
Earning per share			
Basic & Diluted earnings per share before Extra ordinary items (Refer Note 38) (Nominal Value of Shares ₹ 1 [Previous Year : ₹ 1])		0.63	1.10
Basic & Diluted earnings per share after Extra ordinary items (Refer Note 38) (Nominal Value of Shares ₹ 1 [Previous Year : ₹ 1])		0.63	1.10

The accompanying notes 1 to 49 are 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

For and on behalf of Board of Directors
Centrum Capital Limited

Sumant Sakhardande
Partner
Membership No.034828

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place : Mumbai
Date : 30th May, 2016

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2016

(₹)

Particulars	As at 31 st March, 2016		As at 30 th June, 2015	
Cash Flow from Operating Activities:				
Net Profit before taxation		493,400,171		771,659,707
Adjustments for:				
Depreciation and amortisation Expense	45,919,142		65,894,682	
Loss / (Profit) on sale of fixed assets	16,001		(260,386)	
Securities Premium utilised for NCD & Bonus related expenses	(15,310,220)		-	
Interest on Income tax Refund	(1,209,277)		(3,580,778)	
Interest Income	(90,107,314)		(402,093,434)	
Dividend Income from Non Current Investments	(2,057,334)		(282,776)	
Dividend Income from Current Investments	(174,750)		(2,176,598)	
Profit on sale of Non Current Investments	(5,776,000)		-	
Bad Debts written off	2,854,513		26,311	
Preliminary Expenses Written Off	198,705		-	
Provision for Diminution in value of investment	1,507,411		-	
Provision for Interest of Debentures	5,090,124		-	
Provision for Standard Assets	5,184,985		-	
Provision for doubtful debts	-		7,515,250	
Provision for Wealth Tax	-		120,000	
Finance Costs (Excl. Bank Charges)	279,124,610		468,528,924	
Sundry balances written back	-		(419,993)	
Foreign exchange Loss (net)	221,967	225,482,565	(3,198,624)	130,072,576
Operating profit before working capital changes		718,882,736		901,732,283
Adjustments for movement in working capital changes:				
Trade Receivables	(770,258,370)		(266,307,908)	
Inventories	(224,230,621)		(14,244,226)	
Loans and Advances & Other Current Assets	(2,362,257,002)		(554,470,083)	
Trade Payable	521,549,807		39,959,310	
Other Liabilities and Provisions	362,580,483	(2,472,615,702)	620,316	(794,442,590)
Cash Generated from operations		(1,753,732,966)		107,289,693
Direct taxes paid (including tax deducted at source)		(297,592,745)		(181,435,276)
Net Cash generated from/(used in) Operating Activities		(2,051,325,713)		(74,145,584)
Cash Flow from Investing Activities:				
Purchase of Fixed Assets	(115,512,988)		(155,722,121)	
Sale of Fixed Assets	399,909		367,043	
Decrease in Earmarked Balance	-		27,951	
Investment of Fixed Deposits	(62,874,933)		(60,260,201)	
Redemption of Fixed Deposits	-		-	
Purchase of Non Current Investments	(1,093,675,449)		(261,025,548)	
Sale of Non Current Investments	-		20,500,000	
Investment made in subsidiaries during the year	(500,000)		(1,500,000)	
Receivables from sale of subsidiary	-		(500,000)	
Cashflow from receivable of Subsidiary	500,000		-	
Proceeds From Sale of Shares	164,419,034		-	
Proceeds from Sale of Investment in Subsidiary	47,500,000		-	
Purchase of Investment in Associate	(74,951,925)		-	
Purchase of Current Investments	(15,594,285)		-	
Purchase of Non Current Assets	(2,280,253)		-	
Repayment of Non Current Loans and advances & Non Current Assets	36,682,053		451,183,039	
Interest received	73,579,183		211,522,395	

(₹)

Particulars	As at 31 st March, 2016		As at 30 th June, 2015	
Dividend Income from Non Current Investments received	2,206,926		2,459,374	
Dividend Income from Current Investments received	-		-	
Net Cash generated from Investing Activities		(1,040,102,728)		207,051,933
Cash Flows from Financing Activities:				
Proceeds from issuance of share capital	1,261,223,892		562,000,000	
Repayment of Long-Term Borrowings (Net)	(505,369,362)		(1,254,714)	
Proceeds from Long-Term Borrowings (Net)	1,021,434,119		2,279,583,891	
Proceeds/(Repayment) from Short-Term Borrowings (Net)	1,325,775,217		(25,565,452,406)	
Interest Received on Income Tax refund	1,209,277		3,580,778	
Interest Received	49,734,296		65,481,898	
Interest paid	(358,861,584)		(423,951,831)	
Net cash generated from/(used in) financial activity		2,795,145,856		660,681,316
Net Increase in cash and cash equivalents		(296,282,583)		793,587,667
OPENING CASH AND CASH EQUIVALENTS (Refer Note 20)				
Cash in Hand including foreign currencies	360,116,221		242,861,550	
Balance with Scheduled Banks-Current Accounts	863,930,092		265,651,514	
Fixed Deposits with Bank	84,900,000		-	
Balance with other Banks-Current Accounts	-		-	
Opening Cash and Cash Equivalents		1,308,946,313		508,513,064
OUTFLOW OF CASH AND CASH EQUIVALENTS ON DISPOSAL OF SUBSIDIARY		-		(268,074)
CLOSING CASH AND CASH EQUIVALENTS (Refer Note 20)				
Cash in Hand including foreign currencies	478,991,001		362,202,591	
Balance with Scheduled Banks-Current Accounts	398,817,649		939,630,065	
Fixed deposits with Bank	134,855,080		-	
Balance with other Banks-Current Accounts	-		-	
Closing Cash and Cash Equivalents		1,012,663,730		1,301,832,656
Short term bank deposits		241,522,376		178,698,810
Closing Cash and Cash Equivalents (As per Books)		1,254,186,106		1,480,531,466

The above cash flow statements have been prepared under the indirect method set out in Accounting Standard (AS)-3, 'Cash Flow Statement' notified pursuant to the Companies (Accounting Standards) Rules, 2006 .

- 1) All figures in brackets are cash outflow.
- 2) Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- 3) During the year, company has invested ₹ 5,00,000 in shares of Buyforex India Limited, a wholly owned subsidiary. Entire amount has been discharged by means of cash and cash equivalent.

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration No.103523W

For and on behalf of Board of Directors
Centrum Capital Limited

Sumant Sakhardande
Partner
Membership No.034828

Jaspal Singh Bindra
Executive Chairman
DIN : 07496596

Chandir Gidwani
Non-Executive Director
DIN : 00011916

Place : Mumbai
Date : 30th May, 2016

Shailendra Apte
Chief Financial Officer

Alpesh Shah
Company Secretary

Consolidated Notes forming part of the financial statements

1. Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 “Consolidated Financial Statements”, Accounting Standard 23 “Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard 27 “Financial Reporting of Interest in Joint Ventures” notified in the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements comprises the financial statements of Centrum Capital Limited (CCL) (Holding Company), its subsidiaries being Centrum Retail Services Limited {Including Centrum Financial Services Limited (CFSL), Centrum Wealth Management Limited (CWML) (including Centrum Investment Advisors Limited(CIAL)), CentrumDirect Limited (CDL) (including Pyxis Finvest Limited (formerly known as BCB Finance Limited), Centrum Housing Finance Limited (CHFL), Centrum Insurance Brokers Limited (CIBL)},Centrum Broking Limited (CBL), Centrum Defence Systems Limited (CDSL), Buyforex India Limited, Centrum Infrastructure Advisory Limited (CIAL) , Centrum Capital Holdings LLC (CCH LLC) (including Centrum Securities LLC), its joint venture being Commonwealth Centrum Advisors Limited (CCAL) and its associates being Centrum Securities Private Limited (CSPL) and Essel Centrum Holding Limited (ECHL) here in after collectively referred as “the Group/the Company”.

In case of company's associate Companies Centrum Securities Private Limited and Essel-Centrum Holdings Limited; accumulated losses accounted in previous financial year's consolidated financial statements based on the equity method under AS-23 'Accounting for Investments in Associates' in Consolidated Financial Statements have resulted in complete erosion of carrying values of company's investments in associate Companies. Accordingly, no further provisions for losses have been made in current year's consolidated financial statements. Accordingly these entities have not been consolidated in the Consolidated Financial Statements.

The Consolidated Financial Statements has been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The notes and significant accounting policies to the Consolidated Financial Statements are intended to serve as a guide for better understanding of the Company's position. In this respect, the Holding Company has disclosed such notes which represent the required disclosure.

2. Principles of consolidation

- a. The Consolidated Financial Statements of Centrum Capital Limited and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra company balances, intra company transactions and unrealized profits / losses have been fully eliminated.
- b. Interests in joint ventures are accounted by using proportionate consolidation method.
- c. Interest in associates are accounted by using equity method.
- d. The subsidiary companies, joint ventures and associates considered in the presentation of the Consolidated Financial Statements are :

Consolidated Notes forming part of the financial statements

Particulars	Country of Incorporation	Proportion of ownership / interest as at 31 st March, 2016	Proportion of ownership / interest as at 30 th June, 2015	Financial years ends on*
a) Subsidiaries				
Centrum Infrastructure Advisory Limited	India	100%	Nil	31 st March, 2016
Centrum Defence Systems Limited	India	100%	100%	31 st March, 2016
Centrum Broking Limited	India	99.26%	99.26%	31 st March, 2016
Centrum Retail Services Limited (Formerly Centrum Retail Financial Services Limited)	India	78.24%	80.91%	31 st March, 2016
Buyforex India Limited	India	100%	Nil	31 st March, 2016
Centrum Capital Holdings LLC	USA	100%	100%	31 st March, 2016
b) Step down Subsidiaries				
Centrum Financial Services Limited	India	78.24%	80.91%	31 st March, 2016
Centrum Wealth Management Limited	India	78.24%	80.91%	31 st March, 2016
CentrumDirect Limited	India	78.24%	80.91%	31 st March, 2016
Centrum Insurance Brokers Limited	India	78.24%	Nil	31 st March, 2016
Centrum Investment Advisors Limited	India	78.24%	Nil	31 st March, 2016
Pyxis Finvest Limited (Formerly Known as BCB Finance Limited)	India	40.81%	21.11%	31 st March, 2016
Centrum Housing Finance Limited	India	78.24%	Nil	31 st March, 2016
c) Joint Ventures				
Commonwealth Centrum Advisors Limited	Hong Kong	50%	50%	31 st March, 2016
Acorn Fund Consultants Private Limited	India	50%	Nil	31 st March, 2016
d) Associates				
Centrum Securities Private Limited	India	47.62%	47.62%	31 st March, 2016
Essel-Centrum Holdings Limited	India	33.33%	33.33%	31 st March, 2016

For the purpose of Consolidated Financial Statements, the results of the company, its subsidiaries and joint venture for the year ended March 31, 2016 have been derived from the respective company's audited financials of the year ended March 31, 2016.

Consolidated Notes forming part of the financial statements

3. Goodwill / Capital Reserve on consolidation

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

4. Statement of Significant Accounting Policies

a. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b. Fixed Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

c. Depreciation

Depreciation on tangible assets is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013 except for leasehold improvements. Leasehold improvements are amortized over a period of lease or useful life whichever is less.

Particulars	Estimated useful life specified under Schedule II of the Companies Act, 2013
Building	60 years
Computer Hardware	3 years
Air Conditioners and Office equipments	5 years
Vehicles	8 years
Furnitures and Fixtures	10 years

d. Impairment

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying

Consolidated Notes forming part of the financial statements

amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

- ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

e. Intangible Assets

Goodwill

Goodwill is amortized using the straight-line method over a period of ten years.

Computer Software's

The Company capitalizes software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software's including operating system licenses are amortized over their estimated useful life of 6 – 9 years.

f Leases (As Lessee)

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

g. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

h. Inventories

Inventories are valued as lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

i. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Syndication fees

Syndication fees and brokerage income are accounted on achievements of the milestones as per the mandates/ agreements with the clients, where there are no mandates / agreements, as per the terms confirmed and agreed by clients. Non refundable upfront fees are accounted as income on receipt. In the event of project stipulates performance measures, revenue is considered earned when such performance measure have been completed.

Consolidated Notes forming part of the financial statements

Income from trading in bonds

Income from trading in bonds is accounted when the risk and rewards of ownership of the bonds are passed to the customer, which is generally on sale of bonds.

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue from services

Consultancy fees / referral fees and brokerage and commission incomes are accounted on accrual basis.

Revenue on foreign exchange

Revenue on foreign exchange business is recognized as and when the disbursement of money is made to beneficiary.

Income from Inward money transfer

Commission from money transfer business is recognised as and when the disbursement of money is made to beneficiary.

Revenue on Tour Income

Profit/ Loss in respect of tours is recognized when the tour is completed.

Income from Commission & Brokerage

Commission income is accounted on accrual basis.

Revenue from Brokerage activities is accounted for on the trade date of transaction.

Income from Portfolio Management Services (PMS)

Income from Portfolio Management Services (PMS) is accounted for as per the terms of the contract.

Incentives

Incentives on prepaid travel cards and travelers cheques are recognised on the basis of the business transacted during the year as confirmed by the party.

Dividend

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

Profit / Loss on sale of investments

Profit or loss on investments is determined on the basis of the weighted average cost method.

Consolidated Notes forming part of the financial statements

j. Foreign currency transactions

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

iv. Accounting of foreign branch

- a) Currents assets and liabilities are converted at the appropriate rates of exchange prevailing on the date of the balance sheet.
- b) Fixed assets are converted at the exchange rates prevailing on the date of the transaction.
- c) Revenue Items except depreciation are converted at monthly average rates of exchange.
- d) Depreciation has been translated at the exchange rate used for the conversion of respective fixed assets.

k. 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 Profit and Loss Account of the year when the contributions 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.

Consolidated Notes forming part of the financial statements

(iii) All actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred.

I. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

m. Segment Reporting Policies

Identification of segments :

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Consolidated Notes forming part of the financial statements

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

Includes general corporate income and expense items which are not allocated to any business segment.

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.

n. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Provisions

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 not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p. Cash and cash equivalents

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

q. Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred. Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
NOTE 5 : SHARE CAPITAL		
AUTHORISED:		
750,000,000 (Previous year 420,000,000) equity shares of ₹ 1/- each	750,000,000	420,000,000
TOTAL	750,000,000	420,000,000
ISSUED:		
416,032,740 Equity Shares (Previous year: 416,032,740) of ₹ 1/- each fully paid up	416,032,740	416,032,740
SUBSCRIBED & FULLY PAID UP:		
416,032,740 Equity Shares (Previous year: 416,032,740) of ₹ 1/- each fully paid up	416,032,740	416,032,740
	416,032,740	416,032,740
Equity Shares		
The company has one class of equity shares having a par value of ₹ 1/- each. Each holder of equity shares is entitled to one vote per share.		

Reconciliation of Number of Shares Outstanding

(₹)

Particulars	As at 31 st March, 2016		As at 30 th June, 2015	
	No of Shares	Amount	No of Shares	Amount
Number of shares Outstanding at beginning of the year	416,032,740	416,032,740	416,032,740	416,032,740
Add: Shares issued during the year	-	-	-	-
Number of shares Outstanding at the end of the year	416,032,740	416,032,740	416,032,740	416,032,740

Share holder having more than 5% equity share holding in the Company

(₹)

Share Holder	As at 31 st March, 2016		As at 30 th June, 2015	
	No of Shares	(% of Holdings)	No of Shares	(% of Holdings)
Businessmatch Services (India) Private Limited	138,189,000	33.22	138,189,000	33.22
Indivision India Partners	60,084,140	14.44	60,174,953	14.46
Kaikobad Byramjee & Son Agency Private Limited	54,018,000	12.98	54,018,000	12.98
M. Dinshaw & Company Private Limited	15,155,820	3.64	54,000,000	12.98
Rinita Impex Private Limited	15,600	0.00*	51,291,600	12.33
Centrum ESPS Trust	24,581,160	5.91	24,581,160	5.91
Future Retail Limited	96,202,539	23.12	6,346,980	1.53
	388,246,259	93.31	388,601,693	93.41

Share allotted as fully paid up pursuant to contract(s) without payment being received in cash(during 5 years immediately preceding March 31, 2016.)

In the year ended June 30, 2014, Company has allotted Bonus Shares in the proportion of 5 (Five) Equity Share of ₹ 1/- each for every 1 (One) Equity Share of ₹ 1/- each by capitalizing ₹ 34,66,93,950/- out of its Securities Premium Reserve. In the year ended June 30, 2012, 105,783 equity shares (further subdivided during the year 2014 into FV ₹ 1 per share and bonus issuance in the ratio of 5:1, pursuant to which the equity shares as at the nine months period ended stands at 6,346,980) were allotted to Capital First Limited (formerly known as Future Capital Holdings Limited) for consideration other than cash pursuant to Share Transfer agreement dated March 29, 2011.

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
NOTE 6 : RESERVES & SURPLUS		
Capital Reserve (Gift of 525,000 equity shares of Rap Media Limited)		
Balances at the beginning and at the end of the year	1	1
	1	1
Capital Reserve on consolidation		
Opening balance	446,182,115	487,827,620
Add : Adjustment during the year	-	(69,793,066)
Add : Additions during the year	-	28,147,561
Balance as at end of the year	446,182,115	446,182,115
Securities Premium Reserve		
Opening balance	1,473,053,934	1,486,749,543
Add: Securities Premium credited on Share issue	177,506,612	-
Less : Securities Premium utilised for adjusting premium on redemption of NCD's	9,813,048	13,695,609
Less : Securities Premium Utilised for NCD's and Bonus related expenses	1,532,126	-
Balance as at end of the year	1,639,215,372	1,473,053,934
Debenture Redemption Reserve		
Opening Balance	157,850,000	157,850,000
Less: Write back during the year	119,612,500	-
Add: Additions during the year	124,950,000	-
Balance as at end of the year	163,187,500	157,850,000
Statutory Reserve Fund		
(Statutory Reserve U/s 45 IC of RBI Act, 1934)		
Opening Balance	-	-
Add: Transferred during the year for Earlier Years	8,129,342	-
Add: Transferred during the year for Current Year	11,232,688	-
Balance as at end of the year	19,362,030	-
General Reserve		
Balances at the beginning and at the end of the year	2,770,000	2,770,000
Surplus in Statement of Profit & Loss		
Balance as per last account	-	15,186,546
Add : Transferred from Debenture Redemption Reserves	309,307,900	-
Less: Transferred to Statutory Reserve Account	119,612,500	-
Less: Transferred to Debenture Redemption Reserves	19,362,030	-
Add : Profit for the year	124,950,000	-
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on Tangible Fixed Assets (Net of Deferred Tax ₹ 8,569,476/-)	261,591,851	456,136,672
Less : Adjustments during the year	-	16,347,161
Balance as at end of the year	42,439,726	145,668,156
	503,760,496	309,307,901
TOTAL	2,774,477,514	2,389,163,951

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Minority Interest		
Opening balance	835,264,809	10,995,421
Add: Adjustments for the year	-	-
Add: Additions	165,546,822	824,269,388
Less: Deductions	10,689,872	-
Closing Balance	990,121,759	835,264,809
NOTE 7 : LONG TERM BORROWINGS		
Secured Loans		
Debentures		
Market Linked Non- Convertible Debentures (Secured by Pledge of Property and Floating Charge on Present and Future Business Receivables)	319,000,000	-
16.0105% Non-Convertible Debentures (Secured by hypothecation over the loans and advances of the company and pledge of equity shares of Centrum Direct limited) (These are repayable within 30 months ending on August 2018 from date of allotment being February 2016 and carry an interest payable quarterly from date of allotment @ 16.0105% p.a. coupon on the outstanding principal)	499,800,000	-
14% Non-Convertible Debentures (Secured by pledge of equity shares of CentrumDirect Limited) (These are repayable within 30 months ending on August 2016 from date of allotment being February 2014 and carry an interest payable quarterly from date of allotment @ 14% p.a. coupon on the outstanding principal)	-	131,900,000
Term Loans		
a) From banks		
Working Capital Term Loan-HDFC Bank (Secured against first pari pasu charge by way of hypothecation of Companies current assets along with Axis bank and mutual fund and collateral by way of pledge of shares of some directors / promoters and their family and corporate guarantee of Centrum Capital Limited) Term loan from Bank is repayable in ten quarterly repayment of ₹ 50,00,000/- each starting after 6 months moratorium(i.e. first instalment to be recovered in 3rd quarter from the date of disbursement and carry an interest rate of 13.5% p.a.)	5,000,000	20,000,000
Term Loan From Lakshmi Vilas Bank (Secured by Corporate guarantee of Centrum Capital Limited) Term loan is repayable in 36 equated periodic installments up to 3 years period from the date of loans commencing from September 2015 upto September 2018 and carry an interest of 12.95% p.a.)	136,358,926	-
City Union Bank (Secured against office premises at Centrum House, Kalina, Santacruz, Mumbai) Term loan is repayable in 96 Equated monthly instalments commencing from Feb 2015 and carry an interest of 14 % p.a.	54,204,181	62,335,575
Vehicle Loan from ICICI Bank (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 3 years period from the date of loans commencing from Sept 2013 upto August 2016 and carry an interest of 9.68% pa)	-	66,293

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Vehicle Loan from HDFC Bank (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 3 years period from the date of loans commencing from March 2015 upto February 2018 and carry an interest of 11.87% p.a.)	344,325	604,368
Vehicle Loan from Axis Bank (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 3 years period from the date of loans commencing from January 2016 upto January 2019 and carry an interest of 9.75% p.a.)	8,714,748	
Vehicle loans from ICICI Bank (Vehicle loans are secured against hypothecation of vehicles purchased there against) (Term loans from Bank are repayable in equated periodic instalments up to a 36 Equated monthly instalments commencing from 1st August 2013 upto 1st July 2016. This loan carries an interest of 9.27% p.a.)	-	40,708
Vehicle loans from ICICI Bank (Vehicle loans are secured against hypothecation of vehicles purchased there against) (Term loans from Bank are repayable in equated periodic instalments up to a 36 Equated monthly instalments commencing from 15th January 2014 upto 15th December 2016. This loan carries an interest of 9.75% p.a.)	-	114,487
Vehicle loans from HDFC Bank (Vehicle loans are secured against hypothecation of vehicles purchased there against) (Term loans from Banks are repayable in equated periodic instalments up to a 3 years period from the date of respective loan. These are repayable by 2016-17 and carry an interest of 9.00% p.a. to 11.50%)	-	314,428
Term Loan from City Union Bank (Secured by corporate guarantee and hypothecation of assets [proportionate] of Businessmatch Services (India) Private Limited)	10,000,000	-
b) Others		
Vehicle Loan from BMW Financial Services Limited (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 5 years period from the date of loans commencing from April 2016 upto March 2021 and carry an interest of 9.25% pa)	10,438,296	
Vehicle Loan from Daimler Financial Services (Vehicle loans are secured against hypothecation of vehicles purchased there against) (These are repayable in equated periodic installments up to a 5 years period from the date of loans commencing from April 2013 upto March 2018 and carry an interest of 9.79% pa)	969,613	1,637,237
	1,044,830,090	217,013,096
Unsecured Loans		
Intercompany Deposits	18,650,000	89,150,000
Other Long Term Deposits	-	100,000
	18,650,000	89,250,000
TOTAL	1,063,480,090	306,263,096

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
NOTE 8 : OTHER LONG-TERM LIABILITIES		
Provision for Rent Equalisation	1,725,018	949,973
Provision for Interest on Debentures	5,090,124	-
Premium on Redemption of Debentures	-	3,996,414
Other Non current Liabilities	100,000	-
TOTAL	6,915,142	4,946,387
NOTE 9 : LONG TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	16,405,548	9,441,033
Provision for Compensated Absences	19,871,590	16,966,819
Provision for Standard Assets	5,184,985	-
TOTAL	41,462,123	26,407,852
NOTE 10 : SHORT TERM BORROWINGS		
<u>Secured Loans</u>		
Loans From Banks		
City Union Bank Limited (Secured by corporate guarantee and hypothecation of assets [proportionate] of Businessmatch Services (India) Private Limited	100,000,000	100,000,000
Bank of Baroda (Secured by pledge of bonds)	204,613,794	-
The Federal Bank Limited (Secured by pledge of bonds)	37,717,597	18,149,782
Cash Credit from HDFC Bank Limited (Secured against first pari pasu charge by way of hypothecation of Companies current assets along with Axis bank and mutual fund and collateral by way of pledge of shares of some directors / promoters and their family and corporate guarantee of Holding Company i.e. Centrum Capital Limited)	264,619,182	-
Cash Credit from Axis Bank Limited (Secured against first pari passu charge by way of hypothecation of Company's entire current assets and corporate guarantee of Centrum Capital Limited)	391,842,148	140,578,457
Demand Loan from Kotak Mahindra Bank Limited (Secured against first pari passu charge by way of hypothecation of Company's entire current assets and corporate guarantee of Centrum Capital Limited)	227,500,000	
Over Draft Loan from Bank of India (The loans as mentioned above from Bank of India are secured against pledge of term deposit of ₹ 170 lacs and interest their on till date as a principal security and Equitable Mortgage of Flat in the name of Club7 Holidays Ltd.at Kolkata & Navarangpur and charge by way of hypothecation of Company's entire current assets and corporate guarantee of CentrumDirect Limited)	-	13,995,398

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Vehicle Loan from Axis Bank (Vehicle loans are secured against hypothecation of vehicles purchased there against. These are repayable in equated periodic installments upto a 3 years period from the date of respective loans. These are repayable by 2014-15 and carry an interest of 9.00% p.a to 11.00% pa)	-	3,787,880
Loans from Others		
Future Retail Limited (Secured by pledge of 29,52,217 equity shares of CentrumDirect Limited)	-	380,000,000
Hemato Oncology Clinic Ahmedabad Private Limited (Secured by pledge of shares by Businessmatch Services (India) Private Limited)	-	2,500,000
Reliance Capital Limited. (Secured by pledge of shares by Businessmatch Services (India) Private Limited)	50,000,000	50,000,000
Microgenix Specialities Private Limited	5,000,000	-
Globe Fincap Limited	40,000,000	-
ECL Finance Limited (Secured against Clients Collateral)	-	2,300,001
Bajaj Finance Limited (Secured against Clients Collateral)	83,000,000	-
Aditya Birla Finance Limited (Secured against Clients Collateral)	10,904,378	6,302,429
Kotak Mahindra Investment Limited (Secured against Clients Collateral)	32,050,000	76,303,234
Anand Rath Global Finance Limited (Secured against Clients Collateral)	2,500,000	169,000,000
	1,449,747,101	962,917,182
Unsecured Loans		
Loans Repayable on Demand From Banks		
Axis Bank Limited	-	344,660,550
	-	344,660,550
Loans & Advances from Related parties		
Businessmatch Services (India) Private Limited [(Maximum amount outstanding during the year ₹ 29,885,000 (Previous year ₹ 85,800,000)]	-	25,185,000
	-	25,185,000
Loans & Advances from Others		
Centrum Commodities Broking Private Limited [(Maximum amount outstanding during the year ₹ 14,088,817 (Previous year ₹ 14,088,817)]	14,088,817	14,088,817
Intercompany Deposits	526,149,519	360,044,864
TOTAL	540,238,336	374,133,681
GRAND TOTAL	1,989,985,437	1,706,896,412

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
NOTE 11 : OTHER CURRENT LIABILITIES		
Current maturities of Long term Borrowings	285,543,647	522,332,389
Interest accrued but not due on borrowings	84,715,290	125,447,390
Unpaid Dividend	26,991	53,874
Premium on Redemption of Debentures	6,974,442	18,901,330
Provision for Tax	116,826,739	124,080,536
(Net of Advance Tax ₹ 271,121,774 [Previous year ₹ 203,002,181])		
Other Payables		
For Expenses	1,318,007	91,671,672
Other Statutory Dues Payable	62,324,903	47,454,554
Book overdraft from Banks	-	6,970,546
Debenture Application Money Pending Allotment	13,500,000	-
Deposits	4,969,000	4,969,000
Advance from customers	2,182,375	2,345,505
Others	163,828,802	255,994,391
Share in Other Current Liabilities of joint Venture	1,401,377	982,205
TOTAL	743,611,571	1,201,203,393
Included in Other Payables for Expenses are:		
Dues to Enterprise controlled by Key Management Personnel : Businessmatch Services (India) Private Limited [(Maximum amount outstanding during the year ₹ 592,515 (Previous year ₹ 420,315))]	592,515	420,315
(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.		
NOTE 12 : SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	4,097,597	4,178,738
Compensated Absences	4,013,990	2,149,289
Provision for Standard Assets	565,000	-
Provision for wealth tax	1,260,340	3,059,283
(Net of advance tax - ₹ 4,95,200 [Previous Year - ₹ 4,95,200])		
TOTAL	9,936,927	9,387,310

Note 13 : Fixed Assets

(₹)

Description of Assets	GROSS BLOCK				D E P R E C I A T I O N				N E T B L O C K		
	As at 31 st March, 2015	Additions	Additions	Deductions	As at 31 st March, 2016	Upto 1 st July, 2015	For the year	Deductions	Upto 31 st March, 2016	As at 31 st March, 2016	As at 30 th June, 2015
Tangible Assets											
Leasehold Development	263,736,931	5,627,272	-	-	269,364,203	211,774,902	19,284,365	-	231,059,267	38,304,936	51,962,029
Building	255,513,259	8,223,672	-	-	263,736,931	186,980,107	3,546,305	-	190,526,412	51,962,029	68,533,152
	83,318,342	-	2,908,655	-	80,409,687	1,576,137	1,289,124	330,498	2,534,763	77,874,923	81,742,205
	4,658,342	78,660,000	-	-	83,318,342	883,221	672,600	-	1,555,821	81,742,205	3,775,121
Plant & Equipment	23,640,231	159,437	-	-	23,799,668	23,611,678	56,654	-	23,668,332	131,336	28,553
	23,640,231	-	-	-	23,640,231	23,603,491	8,187	-	23,611,678	28,553	36,740
Furniture & Fixtures	84,855,860	26,794,429	910,972	-	110,739,317	42,820,841	7,907,860	-	50,728,701	60,010,615	42,035,018
	70,962,207	12,921,960	122,990	13,635	83,747,542	29,575,268	10,631,859	11,253	40,195,874	42,035,018	41,386,938
Vehicles	79,306,658	25,467,801	2,022,800	739,964	102,011,695	47,672,014	6,997,832	702,966	53,966,880	48,044,815	31,634,644
	76,817,341	5,090,006	-	734,193	81,173,154	38,801,543	3,702,166	734,193	41,769,516	31,634,644	38,015,798
Office Equipments	72,011,423	3,504,778	1,057,081	-	74,459,120	61,166,161	1,946,730	-	63,112,891	11,346,229	10,845,262
	67,049,731	4,263,300	7,948	-	71,305,083	42,519,964	9,263,272	-	51,783,236	10,845,262	24,529,767
Computers - Hardware	102,574,065	11,783,349	632,865	383,533	113,341,016	85,853,764	5,567,828	161,559	91,260,033	22,080,983	16,720,301
	88,951,841	10,745,183	11,782	-	99,685,242	77,433,336	5,925,147	-	83,358,483	16,720,301	11,518,505
Air Conditioners	19,940,029	1,057,416	433,284	789,153	19,775,009	16,085,615	392,036	750,145	15,727,506	4,047,503	3,854,415
	18,299,780	1,690,803	-	265,750	19,724,833	5,689,028	3,497,455	129,804	9,056,679	3,854,415	12,610,753
Total (A)	729,383,539	74,394,482	7,965,657	1,912,650	793,899,714	490,561,113	43,442,428	1,945,168	532,058,373	261,841,340	238,822,425
Previous Year	605,892,732	121,594,924	142,720	1,013,578	726,331,358	405,485,959	37,246,991	875,250	441,857,700	238,822,425	200,406,772
Intangible Assets											
Goodwill	37,180,000	-	-	-	37,180,000	12,880,000	-	-	12,880,000	24,300,000	24,300,000
	37,180,000	-	-	-	37,180,000	12,880,000	-	-	12,880,000	24,300,000	24,300,000
Computers - Software	37,126,836	70,382,135	2,438,434	13,668,940	91,401,597	23,598,301	2,476,715	530,366	25,544,650	65,856,948	13,528,535
	28,092,047	5,391,353	267,343	-	33,216,057	21,042,976	2,047,054	-	23,090,030	13,528,535	7,049,071
Intangible Asset under development Capitalised	18,211,833	23,705,697	-	41,917,530	-	-	-	-	-	-	-
Total (B)	157,790,716	94,087,832	2,438,434	55,586,470	128,581,597	36,478,301	2,476,715	530,366	38,424,650	90,156,948	37,828,535
Previous Year	65,272,047	5,391,353	267,343	-	70,396,057	33,922,976	2,047,054	-	35,970,030	37,828,535	31,349,071
Capital Work In Progress	413,469	-	413,469	-	-	-	-	-	-	-	413,469
	-	413,469	-	-	413,469	-	-	-	-	413,469	-
Intangible Assets under development	-	-	-	-	-	-	-	-	-	-	18,211,833
	-	18,211,833	-	-	18,211,833	-	-	-	-	18,211,833	-
Total (C)	413,469	-	413,469	-	-	-	-	-	-	-	18,625,302
Previous Year	-	18,625,302	-	-	18,625,302	-	-	-	-	18,625,302	-
Grand Total (A+B+C)	887,587,724	168,482,314	10,817,560	57,499,120	922,481,311	527,039,414	45,919,142	2,475,534	570,483,023	351,998,288	295,276,263
Previous Year	671,164,779	145,611,579	410,063	1,013,578	815,352,717	439,408,935	39,294,045	875,250	477,827,730	295,276,263	231,755,844

Note:- A) During the previous year ended June 30, 2015, the company has adopted the useful life of assets as given in part C of Schedule II of the Companies Act, 2013. An amount of ₹ 16,347,161 (net of deferred tax ₹ 8,569,476) relating to assets where the useful life has already expired, has been charged to retained earnings. B) Current years figures are in bold

Consolidated Notes forming part of the financial statements

Note 14 : Non-Current Investments - (At cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted/ Trade /Non Trade	Partly Paid / Fully paid	Face value per share/ unit		In Rupees	
			As At				As At		As At	
			31 st March 2016	30 th June 2015			31 st March 2016	30 th June 2015	31 st March 2016	30 th June 2015
(a)	Investment in Equity Instruments Centrum Securities Private Limited Essel Centrum Holdings Limited Acorn Fund Consultants Private Limited Indian Property Advisors LLP Club 7 Holidays Limited Pyxis Finvest Limited (Formerly Known as BCB Finance Limited) Nikumbh Dairy Products Limited Birla Transasia Carpets Limited Kaiser Press Limited Dyemic Products Limited Lumax Auto Technologies Limited Jagjanani Textiles Limited Hilton Metal Forging Limited Rap Media Limited Adlabs Entertainment Limited Softchip Technologies Limited Pan India Motors Private Limited Oasis Counsel and Advisory Private Limited Bombay Stock Exchange Limited	Associate	100,000	100,000	Unquoted - Non-Trade	Fully paid	10	10	1,000,000	1,000,000
		Associate	500,000	500,000	Unquoted - Non-Trade	Partly paid	10	10	1,000,000	1,000,000
		Associate	5,000	-	Unquoted - Non-Trade	Fully paid	10	-	50,000	-
		Associate	2,500	-	Unquoted - Non-Trade	Fully paid	10	-	3,337,500	-
		Associate	14,485	-	Unquoted - Non-Trade	Fully paid	10	-	11,445,527	-
		Associates	-	3,007,995	Quoted - Non-Trade	Fully paid	-	10	-	75,536,049
		Others	4,000	4,000	Unquoted - Non-Trade	Fully paid	10	10	109,500	109,500
		Others	9,100	9,100	Quoted - Non-Trade	Fully paid	10	10	153,159	153,159
		Others	500	500	Quoted - Non-Trade	Fully paid	10	10	5,000	5,000
		Others	10,000	10,000	Quoted - Non-Trade	Fully paid	10	10	350,000	350,000
		Others	5,000	5,000	Quoted - Non-Trade	Fully paid	10	10	225,000	225,000
		Others	10,000	10,000	Quoted - Non-Trade	Fully paid	10	10	250,000	250,000
		Others	5,000	5,000	Quoted - Non-Trade	Fully paid	10	10	350,000	350,000
		Others	608,550	608,550	Quoted - Non-Trade	Fully paid	10	10	12,104,675	12,104,675
		Others	555,555	555,555	Quoted -Trade	Fully paid	10	10	99,999,900	99,999,900
		Others	907,200	907,200	Unquoted - Non-Trade	Fully paid	10	10	9,072,000	9,072,000
		Others	11,800,000	11,800,000	Unquoted - Non-Trade	Fully paid	10	10	43,000,000	43,000,000
		Others	1	1	Unquoted - Non-Trade	Fully paid	10	10	10	10
		Others	70,694	70,694	Unquoted - Trade	Fully paid	10	10	7,074,838	7,074,838
		(b)	Investment in Mutual funds Nifty 18DEC 7500 Call Option Expiry. Date 2712.2018 Nifty 18DEC 7600 Call Option Expiry. Date 2712.2018 ISARC-GPIL/2014-15 Trust ISARC-SIDBI-2/2009-10 Trust Scheme B	Others	-	-	Quoted	Fully paid		
Others	-			-	Quoted	Fully paid			14,522,310	-
Others	16,625			-	Unquoted	Fully paid			38,000,000	38,000,000
Others	5,974			-	Unquoted	Fully paid			40,247,500	40,247,500
					Total			285,407,477	328,477,631	
(c)	Investment in Preference shares Indra Investments Advisory Private Limited SRR Consultants Private Limited Ray Realtors Private Limited	Others	100,000	100,000	Unquoted - Non-Trade	Fully paid	100	100	10,000,000	10,000,000
		Others	10,000	10,000	Unquoted - Non-Trade	Fully paid	10	10	10,000,000	10,000,000
		Others	20,000	20,000	Unquoted - Non-Trade	Fully paid	10	10	5,000,000	5,000,000
					Total			25,000,000	25,000,000	
Grand Total										
Less : Provision for diminution in value of investments										
310,407,477										
353,477,631										
4,202,278										
4,202,278										
306,205,199										
349,275,353										
Net Total										

Aggregate Value of Quoted Investments [Market value of ₹ 72,033,378 (Previous year ₹ 179,616,627/-)]	131,070,602
Aggregate Value of Unquoted Investments (In ₹)	179,336,875
Aggregate Provision for diminution in value of investments (In ₹)	4,202,278

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Note 15 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Deposits	107,405,389	99,953,021
	107,405,389	99,953,021
Included in Deposits are:		
Dues from Enterprise controlled by Key Management Personnel		
-Businessmatch Services (India) Private Limited	3,000,000	3,000,000
[Maximum amount outstanding during the year ₹ 3,000,000 (Previous Year ₹ 3,000,000)]		
Dues from Key Management Personnel		
-Chandir Gidwani	3,000,000	3,000,000
[Maximum amount outstanding during the year ₹ 3,000,000 (Previous Year ₹ 3,000,000)]		
Advance for purchase of shares		
Advance for purchase of shares pending transfer	10,000,000	10,000,000
	10,000,000	10,000,000
Other Loans and Advances		
Inter-corporate deposits	248,972,779	72,868,791
Loans to employees	11,796,081	10,335,300
Advance Tax & Tax Deducted at Source	285,718,643	212,514,502
[Net of provision for tax ₹ 440,449,531 (Previous Year ₹ 405,933,206)]		
Pre-Paid Expenses	709,963	940,022
Advance Fringe Benefit Tax (net of provision for taxation)	105,485	105,485
Advances recoverable in cash or in kind or for the value to be received	10,991,785	7,829,919
Less:- Provision for doubtful advance	945,878	945,878
Share in Long Term and advances of Joint Venture	3,176	26,820,997
	557,352,034	330,469,138
TOTAL	674,757,423	440,422,159
NOTE 16 : OTHER NON CURRENT ASSETS		
Long-term bank deposits	-	31,312,641
TOTAL	-	31,312,641

Consolidated Notes forming part of the financial statements

Note 17 : Current Investments - (At cost)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted/ Trade /Non Trade	Partly Paid / Fully paid	Face value per share/ unit		In Rupees	
			As At				As At		As At	
			31 st March 2016	30 th June 2015			31 st March 2016	30 th June 2015	31 st March 2016	30 th June 2015
(a)	Investment in Equity Instruments									
	Reliance Money Manager Fund - Institutional Option -Daily Dividend Plan	Others	-	-	Unquoted	-	-	-	37,220,683	35,789,406
	Tata Consultancy Services Limited	Others	-	560	Quoted - Trade	Fully paid	1	1	-	122,500
(b)	Investment in Bonds									
	7.72% GOI 2025	Others	132,000	-	Quoted - Trade	Fully paid	100	-	13,304,757	-
	8.12% GOI 2020	Others	130,000	-	Quoted - Trade	Fully paid	100	-	13,498,044	-

Aggregate Value of Quoted Investments [Market value of ₹ 17,325,037 (Previous year ₹ 1,429,232/-)]	26,802,801
Aggregate Value of Unquoted Investment	37,220,683
Aggregate Provision for diminution in value of investment	-

Consolidated Notes forming part of the financial statements

	As at 31 st March, 2016		As at 30 th June, 2015	
	Quantity (Units)	Amount (₹)	Quantity (Units)	Amount (₹)
NOTE 18 : INVENTORIES (at lower cost and net realisable value)				
8.60% GOI 2028	-	-	2,500	273,060
09.20% GOI 2030	-	-	20,000	2,230,600
9.10% West Bengal SDL 2024	-	-	285,000	30,861,938
8.25% Maharashtra SDL 2025	-	-	31,000	3,114,208
0% ICICI Bank 2022	-	-	89	1,733,670
08.79% IRFC 2030	-	-	3	3,055,479
10.75% Shriram Transport Fin 2020	-	-	18	1,942,173
10.03% RAJASTHAN SPL SDL 2028	40,000	4,735,426	-	-
8.27% Chhatisgarh SDL SPL 2026	100,000	9,977,594	-	-
08.41% Rajasthan SDL SPL 2028	155,000	16,353,198	-	-
11% Cholamandalam DBS Finance Ltd. 2020	2	2,145,989	-	-
7.40% IIFCL Tax free 2033	100,000	101,526,180	-	-
09.55% Canara Bank Perpetual	14	13,968,375	-	-
7.64% NABARD Taxfree 2031	1,500	1,548,092	-	-
7.64% NABARD Taxfree 2031	6,000	6,194,467	-	-
09.15% Punjab National Bank Perpetual	25	24,123,750	-	-
8.89% IDFC Ltd 2020	11	11,333,823	-	-
8.46% REC Taxfree 2028	60,000	68,488,131	-	-
7.64% NABARD Taxfree 2031	3,720	3,840,570	-	-
8.60% GOI 2028	2,500	273,060	-	-
7.72% GOI 2025	29,100	2,933,094	-	-
TOTAL	497,872	267,441,749	338,610	43,211,128

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
NOTE 19 : TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Debtors outstanding for a period exceeding six months from the date they were due for payment		
Considered good	1,095,307,934	567,424,567
Considered doubtful	133,891,170	136,136,470
	1,229,199,104	703,561,037
Debtors outstanding for a period less than six months from the date they were due for payment		
Considered good	1,351,924,619	1,243,023,695
	2,581,123,723	1,946,584,731
Less : Provision for doubtful debts	133,891,170	136,136,470
TOTAL	2,447,232,552	1,810,448,262

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
NOTE 20 : CASH AND BANK BALANCES		
Cash and Cash equivalents		
Balances with Banks	391,607,699	919,198,532
Cheques on hand	1,617,114	-
Cash on Hand including foreign currencies	464,134,519	362,202,591
	857,359,333	1,281,401,123
Other Bank Balances		
Deposits with maturity for more than 3 months but less than 12 months	343,879,390	178,367,609
Deposits with maturity for more than 12 months	32,218,232	
Earmarked Balances With Banks		
Unpaid dividend accounts	26,991	53,873
Share in cash on Hand with Joint Venture	20,449,319	20,431,534
Share in Deposits with maturity for more than 3 months but less than 12 months of Joint Venture	279,834	331,201
TOTAL	1,254,213,098	1,480,585,341
Note 21 : SHORT TERM LOANS AND ADVANCES		
(SECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Loans and Advances to Others	226,965,825	384,961,530
	226,965,825	384,961,530
(UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE SPECIFIED)		
Loans and Advances to related parties		
Acorn Fund Consultants Private Limited	6,848,776	-
Centrum Fiscal Private Limited	-	100,000
[(Maximum amount outstanding during the year ₹ 100,000 (Previous year ₹ 100,000))]		
Centrum Securities Private Limited	237,846,773	182,408,893
[(Maximum amount outstanding during the year ₹ 237,846,773 (Previous year ₹ 182,408,893))]		
Centrum ESPS Trust	306,225,000	306,225,000
[(Maximum amount outstanding during the year ₹ 306,225,000 (Previous year ₹ 306,225,000))]		
	550,920,549	488,733,893
Loans to employees and others		
Considered good, unless otherwise specified	13,162,500	2,361,735
Considered doubtful	3,000,000	3,000,000
	16,162,500	5,361,735
Less: Provision for doubtful advances	3,000,000	3,000,000
	13,162,500	2,361,735

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Loans to others		
Inter Corporate Deposits	1,480,287,529	760,830,750
	1,493,450,029	763,192,485
Other Loans and Advances		
Pre-Paid Expenses	2,189,471	3,616,188
Income Tax	-	45,534,491
Other Loans and advances	120,466	-
Considered good,unless otherwise specified.	188,252,365	80,606,141
Considered doubtful	453,488	453,488
	188,705,853	81,059,629
Less: Provision for doubtful advances	453,488	453,488
	190,562,302	129,756,820
TOTAL	2,461,898,706	1,766,644,728
Note 22 : OTHER CURRENT ASSETS		
Rent Receivable	13,522,132	-
Advances recoverable in cash or in kind or for the value to be received	146,918,535	7,942,846
Other Current Assets	233,149,897	130,341,258
Deposits Others	-	193,488,881
Interest Receivable	279,762,667	184,883,838
Share in Other current Assets of Joint Venture	25,817,352	3,176
TOTAL	699,170,584	516,659,999
Note 23 : REVENUE FROM OPERATIONS:		
Syndication, Commisison & Brokerage	428,689,308	623,800,931
Forex / Forex equivalents	38,369,869,394	42,627,440,426
Income From Tours(Net)	11,445,598	102,480,533
Advisory Services	850,000	146,538,342
Business Support Service Fees	9,192,088	-
Brokerage & Commission	845,812,310	905,180,057
Consultancy Fees	72,330,674	85,432,092
Interest Income	168,714,951	120,513,366
Processing Charges	1,452,195	-
Trading in Bonds (net)	30,145,724	36,945,208
Share in Income from Operation of Joint Venture	8,752,144	34,267,364
TOTAL	39,947,254,386	44,682,598,319

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
NOTE 24 : OTHER INCOME		
Interest		
Others	90,107,314	160,394,091
Banks	14,157,461	-
Dividend income		
Dividend on Equity Shares - Non-trade	675,649	330,276
Dividend on Units of Mutual Fund - Non-trade	1,456,435	-
Dividend on Preference Shares - Non-trade	100,000	100,000
Foreign exchange gain (net)	1,062,040	3,116,616
Profit on sale of Investment	5,776,000	-
Other Income	3,089,186	1,147,597
Share in Other Income from Operation of Joint Venture	2,017,080	2,247,952
TOTAL	118,441,164	167,336,532
Note 25 : EMPLOYEE BENEFIT EXPENSE		
Salaries wages and bonus	686,697,157	737,226,826
Contribution to provident & other funds		
- E.S.I.C.	8,188	12,168
- Provident Fund	37,064,509	38,200,085
Gratuity Expenses	13,166,694	9,978,418
Compensated Absences	3,435,444	5,596,556
Staff welfare expenses	11,994,089	12,719,266
Share in Employee Benefit Expenses of Joint Venture	1,994,452	6,390,961
TOTAL	754,360,533	810,124,280
Note 26 : FINANCE COSTS		
Interest		
- on banks	128,343,056	129,895,737
- others	129,862,453	183,252,720
Bank charges	20,919,102	18,764,657
TOTAL	279,124,610	331,913,114

Consolidated Notes forming part of the financial statements

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
NOTE 27 : OTHER EXPENSE		
Rent	544,989,280	570,615,552
Rates & Taxes	69,433	1,958,855
[Including wealth tax ₹ Nil ,(Previous year ₹ 1,20,000)]		
Electricity	15,921,482	19,550,205
Foreign exchange loss (net)	221,967	-
Repair and maintenance - others	13,141,111	13,430,214
Insurance	3,743,231	4,069,389
Advertising	853,984	10,207,052
Business promotion	21,592,091	23,802,825
Meeting and seminars	1,177,902	2,561,789
Subscription and membership fees	1,363,696	5,149,862
Commission and brokerage	106,041,757	95,880,481
Sponsorship fees	115,650	400,000
Travelling and conveyance	52,967,386	49,832,853
Depository, Transaction & PMS Charges	2,079,833	2,252,267
Franking charges	1,110,873	682,622
Vehicle expenses	7,030,934	10,571,047
Communication costs	19,899,211	27,310,719
Printing and stationery	11,581,659	14,218,558
Legal & professional fees	56,072,037	102,518,562
Processing Charges	1,823,919	-
Provision for interest of Debentures	5,090,124	-
Provisions for Standard Assets	5,184,985	-
Excess Reversal of Provision for Tax	175,883	-
Office expenses	37,302,652	21,670,326
Bad Debts Written Off	2,854,513	-
Provision for Diminishing in Value of Investment	1,507,411	-
Provision for doubtful debts	2,171,965	7,515,250
Director's sitting fees	1,944,030	1,231,155
Audit fees	3,057,885	3,296,559
Sundry balance written off	-	26,311
Registration fees	-	112,590
Donation and contributions to charitable institutions	588,000	340,000
Claims and Compensations	-	2,342,325
Loss on securities dealings	514,549	-
Loss on sale of fixed assets (net)	16,001	623,660
Miscellaneous expenses	30,385,140	29,640,264
Preliminary expenses w/off	198,705	3,734,400
Share In Administrative Expenses of Joint Ventures	2,513,478	4,634,655
TOTAL	955,302,757	1,030,180,347

Consolidated Notes forming part of the financial statements

28. Segment Information

Primary Segment:

As of March 31, 2016, the Company has for the purpose of segment reporting identified the following major business as primary business segment.

- i) Advisory and Transactional Services consists of Investment Banking, broking activity, Portfolio Management, Wealth Management and Realty / Infrastructure Advisory services thereby earning transaction based fees.
- ii) Trading in Bonds – Purchase and sale of bonds and government securities in secondary market.
- iii) Forex business mainly comprising of Money changing services.
- iv) Travel and Tours – Travels and tours related services.
- v) Treasury – Treasury operations ensure liquidity for business and manages investment of surplus funds to optimize returns within the approved risk management framework.
- vi) Housing Finance Business.

Items that relate to the Company as a whole or at the corporate level not attributable to particular segments are included in “Unallocated”

Segment information for secondary segment reporting (by geographical segment).

Company's operations are mainly conducted in India. The Company has a subsidiary in USA, a Joint Venture in Hong Kong and a representative office at Dubai 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.

Segment wise details are given in Annexure -1.

Annexure 1 of Note 28 of Financial Statements Consolidated Segment Information for the year ended March, 2016

(i) Information about Primary business Segments

Particulars	Advisory & Transactional Services		Trading in Bonds		Forex and Forex Equivalents		Tours & Travels		Treasury		Housing Finance		Unallocated		Elimination		Total	
	March 2016	June 2015	March 2016	June 2015	March 2016	June 2015	March 2016	June 2015	March 2016	June 2015	March 2016	June 2015	March 2016	June 2015	March 2016	June 2015	March 2016	June 2015
Revenue																		
Total revenue	1,057,416,682	1,270,000,184	30,145,724	36,945,208	38,371,536,616	42,630,854,422	15,394,838	109,100,118	656,566,741	662,483,588	-	-	190,442,482	318,796,004	(255,807,533)	(178,244,673)	40,065,695,550	44,849,934,851
Result																		
Expenditure	670,638,710	671,952,437	36,631,555	75,367,513	37,827,763,707	42,056,424,720	13,814,918	58,969,866	125,062,715	89,064,748	-	-	720,815,045	829,371,562	(34,962,785)	(36,644,850)	39,359,763,864	43,744,505,996
Segment result	386,777,973	598,047,747	(6,485,831)	(38,422,306)	543,772,909	574,429,702	1,579,920	50,130,252	531,504,026	573,418,840	-	-	(530,372,563)	(510,575,558)	(220,844,748)	(160,364,480)	705,931,686	1,086,664,199
Interest expense	225,641,118	25,042,571	11,945,709	11,578,833	-	-	-	-	171,945,996	-	-	-	16,787,576	436,891,534	(147,195,798)	(141,599,823)	279,124,610	331,913,114
Profit/(Loss) before taxation and prior period items	161,136,855	573,005,176	(18,431,540)	(50,001,139)	543,772,909	574,429,702	1,579,920	50,130,252	359,558,030	573,418,840	-	-	(547,160,139)	(947,467,091)	(73,648,960)	-	426,807,075	775,515,741
Tax expenses	-	-	-	-	-	-	537,173	-	5,761,290	-	-	-	174,783,970	243,384,247	-	-	181,082,432	243,384,247
Prior Period Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	66,593,096	-	-	-	66,593,096	-
Profit on disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	4,728,607	2,657,689	45,997,282	71,337,133	50,725,889	73,994,822
Net Profit / (Loss)	161,136,851	573,005,172	(18,431,540)	(50,001,139)	543,772,909	574,429,702	1,042,747	50,130,252	353,796,741	573,418,840	-	-	(660,079,620)	(1,193,509,028)	(119,646,237)	(71,337,133)	261,591,851	456,136,672
Other Information																		
Segment assets	5,459,046,450	1,119,555,964	209,073,793	65,571,498	621,397,220	863,720,878	-	56,168,222	2,75,496,677	189,205,420	150,173,255	-	9,981,690,129	8,518,537,895	(7,830,684,443)	(3,215,242,387)	8,866,193,081	7,597,517,491
Total Assets	5,459,046,450	1,119,555,964	209,073,793	65,571,498	659,762,717	863,720,878	-	56,168,222	2,75,496,677	189,205,420	150,173,255	-	10,436,772,610	8,518,537,895	(7,830,684,443)	(3,215,242,387)	9,359,641,059	7,597,517,491
Segment liabilities	2,824,354,707	72,020,725	425,470,157	26,473,492	792,847,136	5,297,033	-	1,791,470	28,295,809	89,181	1,757,530	-	2,832,310,914	5,004,179,424	(1,726,027,208)	(1,152,795,547)	5,179,009,045	3,957,055,777
Minority Interest	-	-	-	-	107,224,556	-	-	-	-	-	-	-	882,897,204	847,633,996	-	(12,369,187)	990,121,759	835,264,809
Total liabilities	2,824,354,707	72,020,725	425,470,157	26,473,492	900,071,692	5,297,033	-	1,791,470	28,295,809	89,181	1,757,530	-	3,715,208,118	5,851,813,420	(1,726,027,208)	(1,165,164,734)	6,169,130,805	4,792,320,801
Capital expenditure	-	8,088,434	-	2,022,108	-	-	-	-	-	-	-	-	168,482,314	145,611,579	-	-	168,482,314	145,611,579
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	43,442,428	63,848,016	-	-	43,442,428	63,848,016
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	2,476,714	2,036,283	-	-	2,476,714	2,036,283
Provision for bad and doubtful debt and bad debts written off	-	6,761,321	-	-	-	-	-	-	-	-	-	-	2,171,965	753,929	-	-	2,171,965	751,250
Provision For Standard Assets and Diminution in Value of Investments	-	-	-	-	-	-	-	-	-	-	-	-	6,692,396	-	-	-	6,692,396	-
Miscellaneous expenditure (to the extent of not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	29,640,264	-	-	-	29,640,264

There are no intersegment transfers.

Consolidated Notes forming part of the financial statements

29. Related Party Disclosures

(i) Names of Related Parties

In terms of Accounting Standard 18 (AS-18) 'Related Party Disclosures', notified in the Companies (Accounting Standards) Rules, 2006, the disclosures of transactions with the related parties as defined in AS-18 are given below :

Joint Ventures	- Commonwealth Centrum Advisors Limited - Accorn Fund Consultants Private Limited (Joint venture of Centrum Wealth Management Limited) (w.e.f December 09, 2015)
Names of other related parties with whom transactions have taken place during the year	
Enterprise controlled by Key Management Personnel	- Businessmatch Services (India) Private Limited - Sonchajyo Investments & Finance Private Limited
Associates / entities where company has significant influence	- Centrum Securities Private Limited - Essel Centrum Holdings Limited - Indian Property Advisors Private Limited (Associate of Centrum Wealth Management Limited w.e.f January 19, 2016)
Key Management Personnel and their relatives	- Mr. Sanjiv Bhasin, Managing Director and CEO (w.e.f July 06,2015 upto October 31,2015) - Mr. Shailendra Apte, Chief Financial Officer(w.e.f August 01,2015) - Mr. Alpesh Shah, Company Secretary - Mr. Chandir Gidwani, Non Executive Chairman - Ms. Sonia Gobind Gidwani, Sister of Mr.Chandir Gidwani - Mr. Jaspal Singh Bindra, Executive Chairman (w.e.f April 21,2016) - Mr. P.R. Kalyanaraman, Managing Director (till July 06, 2015)

29. Related Party Transactions (Contd.)

(ii) Transactions carried out with the related parties in (i) above.

Nature of transaction	Joint Ventures		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Inter-Corporate Deposits Given												
Centrum Securities Private Limited	-	-	-	-	-	-	-	-	398,000,000	6,400,000	398,000,000	6,400,000
Total	-	-	-	-	-	-	-	-	398,000,000	6,400,000	398,000,000	6,400,000
Inter-Corporate Deposits taken back												
Centrum Securities Private Limited	-	-	-	-	-	-	-	-	6,600,000	-	6,600,000	-
Total	-	-	-	-	-	-	-	-	6,600,000	-	6,600,000	-
Inter-Corporate Deposits taken												
Businessmatch Services (India) Private Limited	-	-	28,000,000	146,950,000	-	-	-	-	-	-	28,000,000	146,950,000
Total	-	-	28,000,000	146,950,000	-	-	-	-	-	-	28,000,000	146,950,000
Inter-Corporate Deposits repaid												
Businessmatch Services (India) Private Limited	-	-	53,185,000	133,315,000	-	-	-	-	-	-	53,185,000	133,315,000
Total	-	-	53,185,000	133,315,000	-	-	-	-	-	-	53,185,000	133,315,000
Interest Expenses												
Businessmatch Services (India) Private Limited	-	-	974,800	6,582,723	-	-	-	-	-	-	974,800	6,582,723
Total	-	-	974,800	6,582,723	-	-	-	-	-	-	974,800	6,582,723
Rent Expenses												
Businessmatch Services (India) Private Limited	-	-	585,711	991,875	-	-	-	-	-	-	585,711	991,875
Total	-	-	585,711	991,875	-	-	-	-	-	-	585,711	991,875
Interest Income												
Centrum Securities Private Limited	-	-	-	-	-	-	-	-	804,175	516,734	804,175	516,734
Total	-	-	-	-	-	-	-	-	804,175	516,734	804,175	516,734

Nature of transaction	Joint Ventures		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Brokerage & Commission & DP Income Received												
Key Managerial Personnel & Relatives												
Koni Sandeep Nayak	-	-	-	-	2211	2,438	-	-	-	-	2,211	2,438
Prachi Pradeep Oak	-	-	-	-	60	3,649	-	-	-	-	60	3,649
Jasmine R Nanavaty	-	-	-	-	0	308	-	-	-	-	-	308
Priya Sandeep Nayak	-	-	-	-	8,832	19,507	-	-	-	-	8,832	19,507
Rajesh Nanavaty	-	-	-	-	2,812	5,305	-	-	-	-	2,812	5,305
Total	-	-	-	-	13,915	31,208	-	-	-	-	13,915	31,208
Directors sitting Fees												
Mr. Chandir Gidwani	-	-	-	-	350,000	230,000	-	-	-	-	350,000	230,000
Total	-	-	-	-	350,000	230,000	-	-	-	-	350,000	230,000
Professional Fees Expenses												
Sonchajyo Investment and Finance Private Limited	-	-	900,000	1,200,000	-	-	-	-	-	-	900,000	1,200,000
Total	-	-	900,000	1,200,000	-	-	-	-	-	-	900,000	1,200,000
Managerial Remuneration												
Mr. Sanjiv Bhasin	-	-	-	-	8,317,206	-	-	-	-	-	8,317,206	-
Mr. P. R. Kalvanarman	-	-	-	-	-	6,000,000	-	-	-	-	-	6,000,000
Total	-	-	-	-	8,317,206	6,000,000	-	-	-	-	8,317,206	6,000,000
Other Remuneration												
Mr. Alpesh Shah	-	-	-	-	1,416,704	1,550,000	-	-	-	-	1,416,704	1,550,000
Mr. Shailendra Apte	-	-	-	-	3,471,812	-	-	-	-	-	3,471,812	-
Ms. Sonia Gidwani	-	-	-	-	-	-	5,176,640	6,480,258	-	-	5,176,640	6,480,258
Total	-	-	-	-	4,888,516	1,550,000	5,176,640	6,480,258	-	-	10,065,156	8,030,258
Amount Receivable as at March 31, 2016												
Interest Receivable												
Centrum Securities Private Limited	-	-	-	-	-	-	-	-	123,032	487,399	123,032	487,399
Total	-	-	-	-	-	-	-	-	123,032	487,399	123,032	487,399

Nature of transaction	Joint Ventures		Enterprise controlled by Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Security Deposits												
Businessmatch Services (India) Private Limited	-	-	3,000,000	3,000,000	-	-	-	-	-	-	3,000,000	3,000,000
Mr. Chandir Gidwani	-	-	-	-	3,000,000	3,000,000	-	-	-	-	3,000,000	3,000,000
Total	-	-	3,000,000	3,000,000	3,000,000	3,000,000	-	-	-	-	6,000,000	6,000,000
Loan/Advances receivable												
Centrum Securities Private Limited	-	-	-	-	-	-	-	-	33,200,000	6,400,000	33,200,000	6,400,000
Centrum ESPS Trust	-	-	-	-	-	-	-	-	306,225,000	306,225,000	306,225,000	306,225,000
Total	-	-	-	-	-	-	-	-	339,425,000	312,625,000	339,425,000	312,625,000
Amount payable as at March 31, 2016												
Rent Payable												
Businessmatch Services (India) Private Limited	-	-	592,515	420,315	-	-	-	-	-	-	592,515	420,315
Total	-	-	592,515	420,315	-	-	-	-	-	-	592,515	420,315
Interest Payable												
Businessmatch Services (India) Private Limited	-	-	17,905,487	17,222,241	-	-	-	-	-	-	17,905,487	17,222,241
Total	-	-	17,905,487	17,222,241	-	-	-	-	-	-	17,905,487	17,222,241
Loan/Advances payable												
Businessmatch Services (India) Private Limited	-	-	-	25,185,000	-	-	-	-	-	-	-	25,185,000
Total	-	-	-	25,185,000	-	-	-	-	-	-	-	25,185,000

Consolidated Notes forming part of the financial statements

30. Operating lease

- i) The Company has entered into cancellable leasing arrangements for corporate and branch offices and residential premises. The lease rentals of ₹ 490,389,138 /- (previous year ₹ 492,502,688/-) have been included under the head Rent under Note 27 of Statement of Profit and Loss.
- ii) The Company has also entered into non-cancellable leasing arrangement for corporate office.

(₹)

Particulars	1 st July, 2015 –31 st March, 2016	1 st July, 2014 –30 th June, 2015
Lease rental paid	4,740,626	20,780,190
Future minimum lease payments are as under	As at 31st March, 2016	As at 30th June, 2015
Payment not later than one year	24,157,607	21,239,700
Payment later than one year but not later than five Years	59,623,889	33,535,847
Payment later than 5 years	-	-

31. Interest in joint venture

The Company have 50% interest in Commonwealth Centrum Advisors Limited Accordingly, the following disclosures include Balance Sheet as well as Profit & Loss numbers of Commonwealth Centrum Advisors Limited.

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Assets	46,571,290	47,615,461
Liabilities	(1,401,376)	(982,204)
Revenue	8,879,435	35,201,491
Other Expenses	(12,232,566)	(11,025,616)
Profit before tax	(3,141,565)	24,175,875
Tax expenses	211,567	(961,066)
Other comprehensive income (net of tax)	1,889,789	1,313,825
Profit after tax	(1,463,343)	24,528,634

32. Minority interest represents that part of the net results of operations and of the net assets of a subsidiary and subsidiary of joint venture entity attributable to interests which are not owned, directly or indirectly through subsidiaries by Centrum Capital Limited / Joint Venture entities as follows:

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Subsidiary (A)		
Share Capital	80,495,896	68,502,206
Share Premium	682,556,742	682,556,741
Share of opening reserve	73,665,518	2,051,714

Consolidated Notes forming part of the financial statements

Share of current year profit/(loss)	4,6179,046	71,613,804
Total (A)	882,897,202	824,724,466
Step Down Subsidiary (B)		
Share Capital	251,850	251,850
Share of opening reserve	10,288,493	9,191,398
Share of current year profit/(loss)	107,374,086	1,097,095
Deduction on account of sale of shares	10,689,872	
Total (B)	107,224,557	10,540,343
Net Total (A+B)	990,121,759	835,264,809

33. Contingent Liabilities not provided for

(₹)

Particulars	As at 31 st March, 2016	As at 30 th June, 2015
Partly paid equity shares of Essel-Centrum Holdings Limited	4,000,000	4,000,000
Income Tax in respect of Assessment Year 2008-2009 in respect of which the Company has gone on appeal	848,030	2,710,890
Income Tax in respect of Assessment Year 2009-2010 in respect of which the Company has gone on appeal	124,370	124,370
Income Tax in respect of Assessment Year 2010-2011 in respect of which the Company has gone on appeal	3,381,769	11,310,700
Income Tax in respect of Assessment Year 2011-2012 in respect of which the Company has gone on appeal	1,233,075	13,170,270

- In view of assessment order received from income tax authorities demanding ₹ 2,696,060/- towards liability on account of disallowance under Section 14A of Income Tax Act, 1961 for assessment year 2008-2009, based on the facts / merits of the case under question, the Company has duly preferred an appeal and also paid Rs 1,348,030/- (i.e. 50% of the IT demand vide challan no 56091 dated 28/03/2011) and Rs 500,000/- (Paid on 07/09/2011) and no provision is considered necessary by the management of the Company.
- In view of assessment order received from income tax authorities demanding ₹ 11,310,700/- primarily on account of disallowance under Section 14A of Income Tax Act, 1961 for assessment year 2010-2011, based on the facts / merits of the case under question, the Company has duly preferred an appeal. In the CIT Appeal Company has received an order by partly allowing the disallowance u/s 14A of the Income Tax Act, 1961 and for the balance disallowance u/s 14A the company has filed an appeal to ITAT. Hence on the basis of facts of the case, no provision is considered necessary by the management of the Company.
- In view of assessment order received from income tax authorities demanding ₹ 8,326,840/- primarily on account of disallowance under Section 14A of Income Tax Act, 1961 for assessment year 2011-2012, based on the facts / merits of the case under question, the Company has duly preferred an appeal. In the CIT Appeal Company has received an order by partly allowing the disallowance u/s 14A of the Income Tax Act, 1961 and

Consolidated Notes forming part of the financial statements

for the balance disallowance u/s 14A the company has filed an appeal to ITAT. Hence on the basis of facts of the case, no provision is considered necessary by the management of the Company.

34. Gratuity and Post employment benefit plans

Short Term Employee Benefits

Liability in respect of short term compensated absences is accounted for at undiscounted amount likely to be paid as per entitlement.

Defined Contribution Plan

Retirement benefits in the nature of Provident Fund, Superannuation Scheme and others which are defined contribution schemes, are charged to the Statement of Profit and Loss of the year when contributions accrue.

Defined Benefit Plan

The liability for Gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation using the Projected Unit Credit method as at the Balance Sheet date

Other Long Term Benefits

Long term compensated absences are provided on the basis of an actuarial valuation using the Projected Unit Credit method as at the Balance Sheet date. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised in the Statement of Profit and Loss for the year as income or expense.

Disclosure Under AS – 15 (Revised 2005)

Company has adopted the Accounting Standard (AS – 15) (Revised 2005) “Employee Benefits” effective April 01, 2007.

- I. Defined Contribution Plans: The Company has classified the various benefits provided to employees as under:
 - a. Provident Fund
 - b. Employers’ Contribution to Employees’ State Insurance

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the Trustee of the Life Insurance Corporation. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax authorities.

The Company has recognised the following amounts in the statement of Profit and Loss.

Consolidated Notes forming part of the financial statements

(₹)

Particulars	31 st March, 2016	30 th June, 2015
Employer's contribution to Provident Fund	37,064,509	38,200,085
Employer's contribution to Employees' State Insurance	8,188	12,168

II. Defined Benefit Plans

(a) Contribution to Gratuity Fund (Funded Scheme):

In accordance with the Accounting Standard (AS - 15) (Revised 2005), actuarial valuation was performed by independent actuaries in respect of the aforesaid defined benefit plan based on the following assumptions:

Particulars	For the year ended 31 st March, 2016	For the year ended 30 th June, 2015
Discount rate (per annum)	7.75%-8.50%	7.75%-8.50%
Rate of increase in compensation levels (p.a)	4.00%-6.00%	4.00%-6.00%
Expected rate of return	8.60%-8.70%	8.60%-8.70%

(b) Changes in the present value of defined benefit obligation are as follows:

(₹)

Particulars	For the year ended 31 st March, 2016	For the year ended 30 th June, 2015
Opening defined benefit obligation	34,476,643	32,852,287
Interest cost	2,129,870	2,930,823
Current service cost	5,092,624	5,666,950
Past service cost (non vested benefit)	-	-
Past service cost (vested benefit)	-	-
Settlement	-	-
Liability transfer in	-	-
Liability transfer out	-	-
Benefit paid	(1,504,581)	(4,624,423)
Actuarial (gain)/loss on obligation	5,038,571	4,828,283
Closing defined benefit obligation	45,233,127	41,653,920

(c) Changes in the fair value of plan assets are as follows:

(₹)

Particulars	31 st March, 2016	30 th June, 2015
Opening fair value of plan assets	21,287,662	24,642,498
Expected Return on Plan Assets	1,306,969	2,143,898
Contributions by employer	4,385,887	7,881,066
Benefit paid	(1,504,581)	(4,333,654)
Actuarial gain/(loss) on Plan Assets	423,308	(1,293,783)
Closing fair value of plan assets	25,899,245	29,040,025

Consolidated Notes forming part of the financial statements

(d) Disclosure as per Para 120 (n) of AS-15

(₹)

Particulars	Funded Scheme Gratuity				
	For the year ended 31 st March 2016	For the year ended 30 th June 2015	For the year ended 30 th June 2014	For the year ended 30 th June 2013	For the year ended 30 th June 2012
Defined benefit obligation	(45,233,127)	(41,653,920)	(32,834,500)	(33,303,724)	(22,657,152)
Plan assets	25,899,245	29,040,025	24,642,498	23,134,211	20,116,417
Surplus / (deficit)	(19,333,882)	(12,613,895)	(8,192,002)	(10,169,513)	(2,540,735)
Experience adjustments on plan liabilities	(550,759)	1,478,909	42,144	(33,303,724)	(22,657,152)
Experience adjustments on plan assets	87,291	15,897	(14,756)	23,134,211	20,116,417

(e) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets.

(₹)

Particulars	31 st March, 2016	30 th June, 2015
Present Value of Funded Obligation as at end of the year	45,233,127	41,653,920
Fair Value of Plan Assets as at end of the year	25,899,245	29,040,025
Funded Liability/ (Asset) as at the Balance Sheet date	19,333,882	12,613,895

(f) Amount recognised in the Balance Sheet

(₹)

Particulars	31 st March, 2016	30 th June, 2015
Liability at the end of the year	45,233,127	41,653,920
Fair Value of Plan Assets at the end of the year	25,899,245	29,040,025
Amount recognized in the Balance Sheet	19,333,882	12,613,895

(g) Expenses recognized in Statement of Profit and Loss

(₹)

Particulars	For the year ended 31 st March, 2016	For the year ended 30 th June, 2015
Current service cost	5,092,624	5,666,950
Interest cost on benefit obligation	1,156,209	1,103,733
Expected return on plan assets	(337,169)	185,070
Past Service Cost(non vested Benefit) Recognised	-	-
Past Service Cost (vested Benefit) Recognised	-	-
Recognition of transition liability	-	-
Net actuarial (gain) / loss recognised in the year	4,619,124	4,932,391
Net benefit expense	10,530,788	11,888,144

Consolidated Notes forming part of the financial statements

(h) Actual Return on Plan Assets

(₹)

Particulars	For the year ended 31 st March, 2016	For the year ended 30 th June, 2015
Expected Return on Plan Assets	337,169	(185,070)
Actuarial gains / (losses) on Plan Assets	423,308	(1,293,783)
Actual Return on Plan Assets	760,477	(1,478,853)

35. Derivative Instruments and Un-hedged Foreign Currency Exposure

- There were no contracts outstanding as at balance sheet date.
- Particulars of Unhedged Foreign Currency Exposure are detailed below at the exchange rate prevailing as at balance sheet date

Particulars	Current Year			Previous Year		
	Quantity	Rate	Amount (₹)	Quantity	Rate	Amount (₹)
Sundry creditors						
USD	1,041,434	66.25	68,992,750	1,364,347	63.66	86,852,699
EURO	1,225,175	75.37	92,341,456	712,103	71.16	50,672,552
GBP	116,623	95.45	11,131,934	233,974	100.05	23,408,958
CAD	171,542	51.22	8,786,501	197,607	51.40	10,157,573
AUD	156,403	50.95	7,968,154	160,888	48.91	7,868,260
OTHERS			26,734,728			26,353,168
Total			215,955,523			205,313,210
Forex and forex equivalents						
USD	2,490,778	66.25	165,007,812	1,902,725	63.66	121,125,190
EURO	592,783	75.37	44,678,028	464,406	71.16	33,046,686
GBP	266,183	95.45	25,407,746	181,033	100.05	18,112,253
CAD	142,543	51.22	7,301,154	126,494	51.40	6,502,158
JPY	9,360,396	0.59	5,519,832	6,479,268	0.52	3,371,165
AED	1,212,279	18.01	21,836,052	922,829	17.33	15,995,575
AUD	149,176	50.95	7,599,977	189,002	48.91	9,243,194
SGD	253,373	49.24	12,476,797	294,561	47.27	13,924,604
CHF	57,110	68.93	3,936,710	49,927	68.41	3,415,348
SAR	530,014	17.64	9,349,704	382,470	16.97	6,492,227
OTHERS			68,936,927			48,306,278
Total			372,050,739			279,534,678

Consolidated Notes forming part of the financial statements

36. Deferred Tax Asset / Liability

In accordance with the Accounting Standard 22 on Accounting for Taxes on Income, the Company has made adjustments in its accounts for deferred tax liabilities / assets.

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are

(₹)

Particulars	For the year ended 31 st March, 2016	For the year ended 30 th June, 2015
Deferred tax liabilities		
Difference between book and tax depreciation	5,064,842	1,548,411
On a/c of leasehold expenses claimed in IT	2,456,160	4,353,115
Total (A)	7,521,002	5,901,526
Deferred tax (assets):		
Provision for Gratuity & leave encashment	(12,044,978)	(5,458,429)
Difference between book and tax depreciation	(24,324,211)	(20,983,645)
On a/c of Others	(5,798,978)	-
On a/c of Provision for Bad debts & advances	(47,564,600)	(46,806,926)
Unabsorbed Depreciation	(8,383,411)	(8,201,963)
Carried Forward Losses	(257,040,232)	(261,628,521)
Total (B)	(346,772,999)	(352,023,229)
Net deferred tax liability / (assets) (A - B)	(339,251,998)	(328,975,994)

37. (a) Earnings in foreign exchange (Accrual basis)

(₹)

Particulars	31 st March, 2016	30 th June, 2015
Commission / Syndication fees	11,022,663	21,068,814
Consultancy fees	Nil	587,050
Branch Income	565,489	Nil
Total	11,588,152	21,655,864

(b) Expenditure in foreign currency (Accrual basis)

(₹)

Particulars	31 st March, 2016	30 th June, 2015
Travelling	2,042,728	3,483,505
Professional Fees	Nil	Nil
Computer Expenses	1,090,004	1,537,930
Branch Expenses	20,248,732	22,702,167
Total	23,381,464	27,723,602

Consolidated Notes forming part of the financial statements

38. Earnings Per Share

(₹)

Particulars	For the year ended 31 st March, 2016	For the year ended 30 th June, 2015
Profit after taxes (net of prior period items) after Exceptional Items attributable to equity Shareholders (In ₹)	261,591,851	456,136,672
Weighted average number of equity shares issued and outstanding	416,032,740	416,032,740
Basic and Diluted Earnings Per Share before Extraordinary Items	0.63	1.10
Basic and Diluted Earnings Per Share after Extraordinary Items	0.63	1.10
Nominal Value of Equity Shares	1/-	1/-

39. Loans and Advances (including interest) includes amounts due from:

Loans and advance granted to companies under same management pursuant to Section 186 of the Companies Act, 2013, associates and companies in which directors are interested pursuant to Clause 32 of the Listing Agreement.

(₹)

Particulars	As at 31 st March 16	Maximum outstanding during the year	As at 30 th June 15	Maximum outstanding during the year
Parties under the same management				
Centrum ESPS Trust	306,225,000	306,225,000	306,225,000	306,225,000
Parties in which directors are interested				
Businessmatch Services (India) Private Limited	3,000,000	3,000,000	3,000,000	3,000,000
Deposits outstanding from Director of Holding Company	3,000,000	3,000,000	3,000,000	3,000,000

- 40.** Trade Receivables are subject to confirmations, reconciliations and adjustments, if any, arising there from.
- 41.** The Company has long outstanding trade receivable amounting to ₹ 45,832,632/- (P.Y. ₹ 45,832,632/-). Based on recent trends in collection and status of ongoing lawsuit; the above amount, in view of the management, is fully recoverable and accordingly the same need not be subject to any provisioning.
- 42.** Company had made provision for interest payable of ₹ 665.93 lacs on certain loans availed in earlier years. These provisions were determined to be in excess and hence the Company has reversed these excess provisions in the current year. This amount is shown as exceptional item.
- 43.** The Company has a process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from all the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

Consolidated Notes forming part of the financial statements

44. During the year, the Company has entered into an arrangement for sale of 76% stake in its wholly owned subsidiary Buyforex India Limited to its step-down subsidiary CentrumDirect Limited (CDL) in a staggered manner over a period of 5 years and has received ₹ 9,000 lacs as advance purchase consideration from CDL for the same.
45. Company had made provision for interest payable of ₹ 665.93 lacs on certain loans availed in earlier years. These provisions were determined to be in excess and hence the Company has reversed these excess provisions in the current year. This amount is shown as exceptional item.
46. (a) During the previous year, The Company, for strategic reasons and to better align its various businesses, has reorganized the Centrum Group Structure by transferring its entire equity investments in its subsidiaries viz. Centrum Wealth Management Limited, Centrum Financial Services Limited and CentrumDirect Limited to a newly formed subsidiary viz. Centrum Retail Services Limited (Formerly known as Centrum Retail Financial Services Limited) and has also incorporated two new subsidiaries viz. Centrum Infrastructure Advisory Limited and Centrum Defence Systems Limited.
- (b) During the previous year, the company has sold its investments of ₹ 500,000/- in Centrum Infrastructure & Realty Limited (CIRL) at book value. Consequent upon which, CIRL is no longer a subsidiary of the company as on the balance sheet date.
47. During the previous year, pursuant to divestment by the company of its 10% stake in subsidiary Centrum Retail Services Limited (CRSL)(formerly known as Centrum Retail Financial Services Limited) to two strategic investors at an aggregate consideration of ₹184,419,034/-, an amount of ₹164,419,034/- (net after adjusting ₹20,000,000/- received till year end) was receivable. During the year the Company has received the said amount of ₹164,419,034/-
48. Statement of Net assets and profit or loss attributable as required under Schedule III to the Companies Act, 2013.

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
Particulars	As % of consolidated net assets	Amt (in ₹)	As % of consolidated profit or loss	Amt (in ₹)
Parent				
Centrum Capital Limited	63.03%	2,634,996,120	23.34%	61,042,533
Subsidiaries				
Indian				
Centrum Retail Services Limited	62.02%	2,592,992,057	-3.79%	-9,905,752
Centrum Broking Limited	7.10%	296,703,895	9.39%	24,562,704
Centrum Defence Systems Limited	-0.21%	-8,977,295	-2.60%	-6,794,401
Centrum Infrastructure Advisory Limited	-0.28%	-11,628,429	-4.62%	-12,075,830
Buyforex India Limited	0.01%	444,135	-0.02%	-55,865

Consolidated Notes forming part of the financial statements

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
Particulars	As % of consolidated net assets	Amt (in ₹)	As % of consolidated profit or loss	Amt (in ₹)
Foreign				
Centrum Capital Holdings LLC	-0.11%	-4,494,395	-0.07%	-195,197
Step Down Subsidiaries Indian				
CentrumDirect Limited	53.76%	2,247,607,928	85.94%	224,804,591
Centrum Financial Services Limited	25.91%	1,083,229,935	17.96%	46,971,314
Centrum Wealth Management Limited	1.00%	41,951,790	1.87%	4,885,242
Centrum investment Advisors Limited	0.12%	5,042,837	0.02%	42,837
Pyxis Finvest Limited	5.36%	224,141,847	3.51%	9,192,127
Centrum Housing Finance Limited	3.55%	148,415,725	-0.61%	-1,584,275
Centrum Insurance Brokers Limited	0.00%	15,562	-0.03%	-84,438
Minority Interests	-23.68%	-990,121,759	-19.39%	-50,725,889
Joint ventures Foreign				
Commonwealth Centrum Advisors Limited	1.08%	45,169,564	-0.56%	-1,463,342
Intercompany eliminations		-4,124,857,502		-27,024,508
Total Net Assets/Net Profit of CCL	100%	4,180,632,013	100%	261,591,851

49. Prior Year Comparatives

Section 2(41) of the Companies Act, 2013 requires all the companies to have their financial year ending on 31st March, 2016. The Company has adopted this change from current financial year and accordingly, the current financial year is for 9 months period from 1st July, 2015 to 31st March, 2016. Hence the figures of current financial year are not comparable to those of previous year. The Figures for the previous year have been regrouped/ rearranged wherever necessary to conform to current year's classification.

As regards the following subsidiary which continues to have uniform accounting year i.e April-March 2016 (which has also been subjected to audit) the management has prepared the financial statements for the nine months period covering July 01, 2015 to March 31, 2016. In order to facilitate preparation of consolidated financial statements. In respect of these subsidiaries, the total assets, the total revenue and total cash flow for the nine months period ended amounts to ₹ 3,185,237,291/-, ₹ 79,960,344/- and ₹ 537,288,339/-respectively.

Consolidated Notes forming part of the financial statements

Name of the subsidiary are as follows:

Subsidiary Company :

Centrum Infrastructure Advisory Limited

Centrum Defence Systems Limited

Centrum Retail Services Limited

Step down Subsidiary Company

Pyxis Finvest Limited

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm registration No.103523W

For and on behalf of Board of Directors

Centrum Capital Limited

Sumant Sakhardande

Partner

Membership No.034828

Jaspal Singh Bindra

Executive Chairman

DIN : 07496596

Chandir Gidwani

Non-Executive Director

DIN : 00011916

Place : Mumbai

Date : 30th May, 2016

Shailendra Apte

Chief Financial Officer

Alpesh Shah

Company Secretary



E X P A N D



your knowledge

your wealth

your vision

your possibilities

your domain

your reach



Your Aim Is Our Only Target

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