

# B. V. Dalal & Co.

Chartered Accountants

C/o. Bhogilal C. Shah & Co.,  
2A, 1st floor, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007.  
Tel. : (022) 23677077, 23610939 Fax : 23636472.  
E-mail : bvdandco@mtnl.net.in

*K. B. Dalal* B.Com,F.C.A. C.P.A.(USA)

*M. S. Shah* B.Com,F.C.A.

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Centrum Broking Limited

### **Report on the standalone financial statements**

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

### **Management's responsibility for the standalone 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 and presentation of these standalone 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's 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 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 financial statements are free of material misstatement.



# B. V. Dalal & Co.

Chartered Accountants

C/o. Bhogilal C. Shah & Co.,  
2A, 1st floor, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007.  
Tel. : (022) 23677077, 23610939 Fax : 23636472.  
E-mail : bvdandco@mtnl.net.in

*K. B. Dalal* B.Com, F.C.A. C.P.A.(USA)

*M. S. Shah* B.Com, F.C.A.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the 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 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 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 31<sup>st</sup> March 2016 and its profit and its cash flows for the period ended on that date.

## Report on legal and other regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that :
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



# B. V. Dalal & Co.

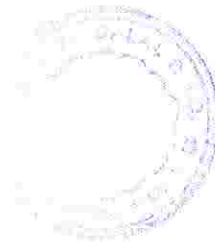
Chartered Accountants

C/o. Bhogilal C. Shah & Co.,  
2A, 1st floor, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007.  
Tel. : (022) 23677077, 23610939 Fax : 23636472.  
E-mail : [bvdandco@mtnl.net.in](mailto:bvdandco@mtnl.net.in)

*K. B. Dalal* B.Com,F.C.A. C.P.A.(USA)

*M. S. Shah* B.Com,F.C.A.

- (e) on the basis of the written representations received from the directors, as on 31<sup>st</sup> March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 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 operating effectiveness of such controls, refer to our separate report in Annexure B; and
- (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 Company has disclosed the impact on pending litigations on its financial position in its financial statements;
- (ii) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



For B. V. Dalal & Co.  
Chartered Accountants  
Firm's registration No. 114214W

*Manori Shah*

Manori Shah  
Partner  
Membership No. 104640  
Mumbai, May 27, 2016

# B. V. Dalal & Co.

Chartered Accountants

C/o. Bhogilal C. Shah & Co.,  
2A, 1st floor, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007.  
Tel. : (022) 23677077, 23610939 Fax : 23636472.  
E-mail : bvdandco@mtnl.net.in

*K. B. Dalal* B.Com, F.C.A. C.P.A. (USA)

*M. S. Shah* B.Com, F.C.A.

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the period ended 31<sup>st</sup> March 2016, we report that :

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion, is reasonable, considering the size and nature of its business. As explained to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not own any immovable properties. Therefore the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (ii) (a) The Company is not holding any inventories during the year. Therefore the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register maintained u/s 189 of the Act. Therefore the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public. Therefore the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) As explained to us, the Central Government has not prescribed the maintenance of Cost Records under section 148(1). Therefore the provisions of clause 3(vi) of the Order are not applicable to the Company.



# B. V. Dalal & Co.

Chartered Accountants

C/o. Bhogilal C. Shah & Co.,  
2A, 1st floor, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007.  
Tel. : (022) 23677077, 23610939 Fax: 23636472.  
E-mail : bvdandco@mtnl.net.in

*K. B. Dalal* B.Com, F.C.A. C.P.A. (USA)

*M. S. Shah* B.Com, F.C.A.

- (vii) (a) According to the information and explanation given to us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Cess and any other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Cess and other material statutory dues were in arrears, as at 31<sup>st</sup> March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, as on 31<sup>st</sup> March 2016 there are no amounts which have not been deposited with statutory authorities on account of any dispute.
- (viii) There are no loans or borrowings from financial institutions, banks or government. There are no debenture holders. Therefore the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offering or further public offer during the year. There are no term loans. Therefore the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) The Company has issued Cumulative Redeemable Preference Shares through conversion of inter-corporate Deposit during the year under review. The Company has not issued fully or partly convertible debentures during the year under review.



# B. V. Dalal & Co.

Chartered Accountants

C/o. Bhogilal C. Shah & Co.,  
2A, 1st floor, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007.  
Tel. : (022) 23677077, 23610939 Fax : 23636472.  
E-mail : bvdandco@mtnl.net.in

*K. B. Dalal* B.Com, F.C.A. C.P.A. (USA)

*M. S. Shah* B.Com, F.C.A.

- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore the provisions of clause 3(xvi) of the Order are not applicable to the Company.



For B. V. Dalal & Co.  
Chartered Accountants  
Firm's registration No. 114214W

*Manori Shah*

Manori Shah  
Partner  
Membership No. 104640  
Mumbai, May 27, 2016

# B. V. Dalal & Co.

Chartered Accountants

C/o. Bhogilal C. Shah & Co.,  
2A, 1st floor, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007.  
Tel. : (022) 23677077, 23610939 Fax : 23636472.  
E-mail : [bvdandco@mtnl.net.in](mailto:bvdandco@mtnl.net.in)

*K. B. Dalal* B.Com,F.C.A. C.P.A.(USA)

*M. S. Shah* B.Com,F.C.A.

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Centrum Broking Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's responsibility for Internal Financial Controls**

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

#### **Auditor's responsibility**

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

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



# B. V. Dalal & Co.

Chartered Accountants

C/o. Bhogilal C. Shah & Co.,  
2A, 1st floor, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007.  
Tel. : (022) 23677077, 23610939 Fax : 23636472.  
E-mail : [bvdandco@mtnl.net.in](mailto:bvdandco@mtnl.net.in)

*K. B. Dalal* B.Com, F.C.A. C.P.A. (USA)

*M. S. Shah* B.Com, F.C.A.

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

## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 Institute of Chartered Accountants of India.



For B. V. Dalal & Co.  
Chartered Accountants  
Firm's registration No. 114214W

*Manori Shah*

Manori Shah  
Partner

Membership No. 104640  
Mumbai, May 27, 2016



**CENTRUM BROKING LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2016.**

	Note No.	31.3.2016 Rs.	30.6.2015 Rs.
<b>I. <u>EQUITY AND LIABILITIES</u></b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	2	219,340,020	194,340,020
(b) Reserves and Surplus	3	77,363,875	52,801,171
<b>2. Non-current liabilities</b>			
(b) Other Long term liabilities	4	100,000	100,000
(c) Long-term Provisions	5	2,720,698	2,142,899
<b>3. Current liabilities</b>			
(a) Short-term Borrowings	6	87,256,911	150,402,433
(b) Trade payables	7	610,340,922	101,811,815
(c) Other current liabilities	8	109,369,809	39,050,974
(d) Short-term provisions	9	441,626	464,630
<b>TOTAL</b>		<b><u>1,106,933,861</u></b>	<b><u>541,113,942</u></b>
<b>II. <u>ASSETS</u></b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	5,252,659	5,454,659
(b) Non-current investments	11	7,074,838	7,074,838
(c) Deferred tax assets (net)	12	113,313,509	113,313,509
(d) Long-term loans and advances	13	62,626,942	63,487,926
<b>2. Current assets</b>			
(b) Trade receivables	14	557,477,306	122,072,471
(c) Cash and cash equivalents	15	295,239,578	220,508,998
(d) Short-term loans and advances	16	65,265,736	8,518,248
(e) Other current assets	17	683,293	683,293
<b>TOTAL</b>		<b><u>1,106,933,861</u></b>	<b><u>541,113,942</u></b>
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For B. V. Dalal & Co.  
Chartered Accountants  
Firm's Registration No. 114214W

*Manori Shah*  
Manori Shah  
Partner  
Membership No. 104640  
Mumbai, May 27, 2016



*Jaiwaj Nayak*  
Director

*CP*  
Director & CFO

For and on behalf of the Board  
*[Signature]*  
Director

*Shweta Sharma*  
Company Secretary

Mumbai, May 27, 2016


**CENTRUM BROKING LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS ENDED 31ST MARCH 2016.**

	Note No.	1.7.2015 - 31.3.2016 Rs.	1.7.2014 - 30.6.2015 Rs.
<b>Continuing Operations</b>			
<b>I. INCOME</b>			
Revenue from operations	18	218,866,454	221,686,932
Other Income	19	10,906,667	11,718,559
<b>Total Revenue</b>		<b>229,773,121</b>	<b>233,405,491</b>
<b>II. EXPENSES</b>			
Employee benefit expense	20	119,026,687	109,118,797
Other expenses	21	72,724,465	58,737,856
<b>Total Expenses</b>		<b>191,751,152</b>	<b>167,856,653</b>
<b>Earnings before extraorinaty items, interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>		<b>38,021,969</b>	<b>65,548,838</b>
Finance Costs	22	12,456,061	24,653,626
Depreciation and amortization expense		1,003,204	3,507,174
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>24,562,704</b>	<b>37,388,038</b>
Tax expenses :			
Current Tax		-	-
Deferred tax		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the period from continuing operations</b>		<b>24,562,704</b>	<b>37,388,038</b>
<b>Earnings per equity share :</b>			
Basic		1.26	1.92
Diluted		1.26	1.92
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For B. V. Dalal & Co.  
Chartered Accountants  
Firm's Registration No. 114214W

  
Manori Shah  
Partner  
Membership No. 104640  
Mumbai, May 27, 2016



  
Director

  
Director & CFO

For and on behalf of the Board

  
Director

  
Company Secretary

Mumbai, May 27, 2016

**CENTRUM BROKING LIMITED**

**CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED 31ST MARCH 2016**

	1.7.2015 - 31.3.2016 Rs.	1.7.2014 - 30.6.2015 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before tax</b>	<b>24,562,704</b>	<b>37,388,038</b>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortization	1,003,204	3,507,174
Interest expense	12,456,061	24,653,626
Interest income	(10,292,231)	(10,776,770)
Dividend income	(600,899)	(282,776)
<b>Operating profit before working capital changes</b>	<b>27,128,839</b>	<b>54,489,292</b>
Movements in working capital :		
Increase / (decrease) in trade payables	508,529,107	16,335,913
Increase / (decrease) in long term / short term provisions	554,795	582,100
Increase / (decrease) in other long term / short term liabilities	71,652,184	(17,134,577)
Decrease / (increase) in trade receivables	(435,404,835)	(5,831,384)
Decrease / (increase) in long term / short term loans and advances	(55,886,504)	19,083,761
Decrease / (increase) in other current / non-current assets	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>116,573,586</b>	<b>67,525,105</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(801,204)	(2,149,823)
Interest received	10,292,231	10,776,770
Dividends received	600,899	282,776
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>10,091,926</b>	<b>8,909,723</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from long-term / short-term borrowings	(38,145,522)	36,746,692
Interest paid	(12,456,061)	(24,653,626)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(50,601,583)</b>	<b>12,093,066</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>76,063,929</b>	<b>88,527,894</b>
Cash and cash equivalents at the beginning of the year	219,175,649	130,647,755
Cash and cash equivalents at the end of the year	295,239,578	219,175,649
	<b>76,063,929</b>	<b>88,527,894</b>

As per our report of even date  
For B. V. Dalai & Co.  
Chartered Accountants  
Firm's Registration No. 114214W

*Manori Shah*  
Manori Shah  
Partner  
Membership No. 104640  
Mumbai, May 27, 2016



*Jaiwalee Nayak*  
Director

*[Signature]*  
Director & CFO

For and on behalf of the Board  
*[Signature]*  
Director

*Shweta Sharma*  
Company Secretary

Mumbai, May 27, 2016

## CENTRUM BROKING LIMITED

### NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

(i) System of Accounting:

The Financial Statements have been prepared on the basis of historical cost convention, in accordance with applicable accounting standards and on the principles of a going concern. All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

(ii) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

(iii) Revenue Recognition

- a. Revenue from Brokerage activities is accounted for on the trade date of transaction.
- b. Revenue from Portfolio Management Services (PMS) is accounted for as per the terms of the contract.

(iv) Foreign Currency Transactions

Income & expenses in foreign currencies are converted at the exchange rate prevailing on the date of transactions. Foreign currency monetary assets & liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange differences arising at the time of settlement of transactions, are recognized in the Profit & Loss account.

(v) Fixed Assets:

**Tangible Assets**

Tangible fixed Assets are stated at cost less accumulated depreciation / impairment losses, if any.

**Intangible Assets**

Intangible assets are stated at cost less accumulated amortisation / impairment losses, if any.



(vi) Depreciation:

- a) From the current year, depreciation is provided on a pro rata basis on the straight line method over the useful lives of the assets in the manner prescribed by Schedule II of the Companies Act, 2013, as against the past practice of providing depreciation Straight Line method at the rates prescribed in Schedule XIV to the Companies Act, 1956.
- b) Depreciation on addition/deletion to fixed assets have been provided on pro-rata basis with reference to the date of addition/deletion.

(vii) Investments:

Long term investments are stated at cost after deducting provision, if any, made for permanent diminution in the values. Current Investment, if any, are stated at lower of cost and net realizable value

(viii) Accounting for Taxes on Income:

Provision for current tax if any, is made on the basis of the estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book profits and tax profits for the year is accounted for, using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Opening balance of deferred tax asset on accumulated carry forward business losses has not been reversed during the year. The Company has also not recognised Deferred tax asset / liability on depreciation on fixed assets to the extent of reversal of deferred tax asset / liability on depreciation.

(ix) Leases

Lease rentals on operating lease arrangements are charged to the profit and loss account, in accordance with Accounting Standard 19 on Leases issued by the Institute of Chartered Accountants of India (ICAI).



(x) Borrowing Costs:

Borrowing costs attributable to the acquisition and construction of assets are capitalised as part of the cost of respective assets upto the date when such asset is ready for its intended use. Other borrowing costs are charged to the revenue.

(xi) Retirement Benefits:

- a) Contributions are made under the relevant rules/statute to the Provident and Employee Pension Fund. All such contributions are charged to the Profit and Loss Account for the year on accrual basis.
- b) Contribution to the Gratuity Fund is made on the basis of actuarial valuation as at the close of the year.
- c) Leave encashment liability is provided for on the basis of actuarial valuation as at the close of the year.

(xii) Provisions and Contingent liabilities:

- a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
  - i the company has a present obligation as a result of a past event.
  - ii a probable outflow of resources is expected to settle the obligation and
  - iii the amount of the obligation can be reliably estimated.
- b) Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognized to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.
- c) Contingent Liability, if material, is disclosed in the case of
  - i a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
  - ii a possible obligation, unless the probability of outflow of resources is remote



**CENTRUM BROKING LIMITED**

**NOTES TO THE ACCOUNTS**

**NOTE 2 : SHARE CAPITAL**

	<b>31.3.2016</b>	<b>30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
Authorised shares :		
5,00,00,000 Equity Shares of Rs. 10 each (Previous Year : 6,00,00,000 Equity Shares of Rs. 10 each)	500,000,000	600,000,000
1,00,00,000 Cumulative Redeemable Preference Shares of Rs. 10 each (Previous Year : NIL)	100,000,000	-
	<u>600,000,000</u>	<u>600,000,000</u>
Issued, subscribed and fully paid up shares :		
1,94,34,020 Equity Shares of Rs. 10 each	194,340,020	194,340,020
25,00,000 10% Cumulative Redeemable Preference Shares of Rs. 10 each (Previous Year : NIL)	25,000,000	-
	<u>219,340,020</u>	<u>194,340,020</u>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	<b>31.3.2016</b>		<b>30.6.2015</b>	
	<b>No.</b>	<b>Rs.</b>	<b>No.</b>	<b>Rs.</b>
<b>Equity Shares</b>				
At the beginning of the period	19,434,002	194,340,020	19,434,002	194,340,020
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<u>19,434,002</u>	<u>194,340,020</u>	<u>19,434,002</u>	<u>194,340,020</u>
	<b>31.3.2016</b>		<b>30.6.2015</b>	
	<b>No.</b>	<b>Rs.</b>	<b>No.</b>	<b>Rs.</b>
<b>Preference Shares</b>				
At the beginning of the period	-	-	-	-
Add : Issued during the period through conversion of Inter-corporate Deposit	2,500,000	25,000,000	-	-
<b>Outstanding at the end of the period</b>	<u>2,500,000</u>	<u>25,000,000</u>	<u>-</u>	<u>-</u>

**b. Terms / rights attached to equity shares**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

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



**CENTRUM BROKING LIMITED**

**NOTES TO THE ACCOUNTS**

**c. Details of shareholders holding more than 5% shares in the company**

**Equity**

	31.3.2016		30.6.2015	
	No.	% holding	No.	% holding
M/s Centrum Capital Ltd.	19,290,666	99.26	19,290,666	99.26

**Preference**

	31.3.2016		30.6.2015	
	No.	% holding	No.	% holding
M/s Centrum Capital Ltd.	2,500,000	100.00	-	-

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

**NOTE 3 : RESERVES AND SURPLUS**

	31.3.2016	30.6.2015
	Rs.	Rs.
<b>Securities Premium Reserve :</b>		
Opening Balance	635,407,000	635,407,000
<b>Surplus / (Deficit) in the statement of profit and loss account</b>		
Opening Balance	(582,605,829)	(619,993,867)
Add : Profit / (Loss) for the year	24,562,704	37,388,038
	<u>(558,043,125)</u>	<u>(582,605,829)</u>
	<u>77,363,875</u>	<u>52,801,171</u>

**NOTE 4 : OTHER LONG TERM LIABILITIES**

	31.3.2016	30.6.2015
	Rs.	Rs.
Deposits	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

**NOTE 5 : LONG TERM PROVISIONS**

	31.3.2016	30.6.2015
	Rs.	Rs.
Provision for Leave Encashment	2,720,698	2,142,899
	<u>2,720,698</u>	<u>2,142,899</u>





**CENTRUM BROKING LIMITED**

**NOTES TO THE ACCOUNTS**

**NOTE 6 : SHORT TERM BORROWINGS**

	<b>31.3.2016</b>	<b>30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
Short Term Loans from Companies	87,256,911	150,402,433
	<u>87,256,911</u>	<u>150,402,433</u>

**NOTE 7 : TRADE PAYABLES**

	<b>31.3.2016</b>	<b>30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Sundry Creditors</b>		
Due to Micro, Small & Medium Enterprises	-	-
Due to Others	610,340,922	101,811,815
	<u>610,340,922</u>	<u>101,811,815</u>

**NOTE 8 : OTHER CURRENT LIABILITIES**

	<b>31.3.2016</b>	<b>30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
Book Overdraft from Banks	-	1,333,349
Other Payables	109,369,809	37,717,625
	<u>109,369,809</u>	<u>39,050,974</u>

**NOTE 9 : SHORT TERM PROVISIONS**

	<b>31.3.2016</b>	<b>30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
Provision for Leave Encashment	394,503	464,630
Provision for Gratuity	47,123	-
	<u>441,626</u>	<u>464,630</u>

**NOTE 11 : NON - CURRENT INVESTMENTS**

	<b>31.3.2016</b>	<b>30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Trade - Unquoted</b>		
70,694 shares of Bombay Stock Exchange Ltd.	7,074,838	7,074,838
	<u>7,074,838</u>	<u>7,074,838</u>



**CENTRUM BROKING LIMITED**

**NOTES TO THE ACCOUNTS**

**NOTE 10 : TANGIBLE ASSETS**

FIXED ASSETS	GROSS BLOCK AT COST			TOTAL DEPRECIATION			NET BLOCK			
	As at 1.7.2015	Additions / Adjustments	Deductions / Adjustments	As at 31.3.2016	As at 1.7.2015	For the period 1.7.2015 - 31.3.2016	Deductions / Adjustments	Upto 31.3.2016	As at 31.3.2016	As at 30.6.2015
1. Furniture & Fixtures	277,270	120,576	-	397,846	57,771	23,967	-	81,738	316,108	219,499
2. Vehicles	6,339,012	-	-	6,339,012	4,938,997	375,989	-	5,314,986	1,024,026	1,400,015
3. Office Equipment	38,950,741	680,628	-	39,631,369	35,115,596	603,248	-	35,718,844	3,912,525	3,835,145
	45,567,023	801,204	-	46,368,227	40,112,364	1,003,204	-	41,115,568	5,252,659	5,454,659



**CENTRUM BROKING LIMITED**

**NOTES TO THE ACCOUNTS**

**NOTE 12 : DEFERRED TAX ASSETS (NET)**

	<b>31.3.2016</b>	<b>30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Deferred Tax Asset</b>		
Loss Carried Forward	113,313,509	113,313,509
<b>Deferred Tax Asset</b>	<b>113,313,509</b>	<b>113,313,509</b>

**NOTE 13 : LONG TERM LOANS AND ADVANCES**

	<b>31.3.2016</b>	<b>30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Security Deposits</b> (Unsecured, considered good)		
Deposits with Stock Exchanges	21,275,000	21,444,384
Other Deposits	1,769,651	2,060,651
<b>Other loans and advances</b>		
Gratuity Fund Excess Funded	-	616,755
Employee Benefit Trust	3,770,000	3,770,000
Loans to Employees	7,475,000	10,335,300
Advance Income Tax (net of provision for taxation)	28,231,806	25,155,351
Advance Fringe Benefit Tax (net of provision for taxation)	105,485	105,485
	<b>62,626,942</b>	<b>63,487,926</b>

**NOTE 14 : TRADE RECEIVABLES**

	<b>31.3.2016</b>	<b>30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Unsecured, considered good unless stated otherwise</b>		
Outstanding for a period of six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	25,424,430	22,083,051
	<b>25,424,430</b>	<b>22,083,051</b>
<b>Other receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	532,052,876	99,989,420
	<b>532,052,876</b>	<b>99,989,420</b>
	<b>557,477,306</b>	<b>122,072,471</b>



**CENTRUM BROKING LIMITED**

**NOTES TO THE ACCOUNTS**

**NOTE 15 : CASH AND BANK BALANCES**

	<b>31.3.2016</b>	<b>30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Cash and cash equivalents</b>		
Balances with banks :		
On current accounts	85,915,338	65,651,976
Cash on hand	24,240	557,022
Other bank balances		
Deposits with original maturity of more than 3 months but less than 12 months	209,300,000	154,300,000
	<b>295,239,578</b>	<b>220,508,998</b>

**NOTE 16 : SHORT TERM LOANS AND ADVANCES**

	<b>31.3.2016</b>	<b>30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Unsecured, considered good unless stated otherwise</b>		
Advances recoverable in cash or kind or for value to be received	56,471,087	7,942,846
Service Tax Credit	8,794,649	575,402
	<b>65,265,736</b>	<b>8,518,248</b>

**NOTE 17 : OTHER CURRENT ASSETS**

	<b>31.3.2016</b>	<b>30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Unsecured, considered good unless stated otherwise</b>		
Other receivables	683,293	683,293
	<b>683,293</b>	<b>683,293</b>

**NOTE 18 : REVENUE FROM OPERATIONS**

	<b>1.7.2015 - 31.3.2016</b>	<b>1.7.2014 - 30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
Brokerage Income	147,855,840	153,655,569
Depository Charges	1,260,860	1,504,312
Consultancy Fees	69,749,754	66,527,052
	<b>218,866,454</b>	<b>221,686,932</b>



**CENTRUM BROKING LIMITED**

**NOTES TO THE ACCOUNTS**

**NOTE 19 : OTHER INCOME**

	<b>1.7.2015 - 31.3.2016 Rs.</b>	<b>1.7.2014 - 30.6.2015 Rs.</b>
Interest	10,292,231	10,776,770
Dividend	600,899	282,776
Miscellaneous Income	13,537	659,013
	<b>10,906,667</b>	<b>11,718,559</b>

**NOTE 20 : EMPLOYEE BENEFIT EXPENSE**

	<b>1.7.2015 - 31.3.2016 Rs.</b>	<b>1.7.2014 - 30.6.2015 Rs.</b>
Salaries, Bonus & Gratuity	111,984,137	102,234,650
Contribution to Provident and other funds	5,497,995	4,999,597
Staff Welfare Expenses	1,544,555	1,884,550
	<b>119,026,687</b>	<b>109,118,797</b>

**NOTE 21 : OTHER EXPENSES**

	<b>1.7.2015 - 31.3.2016 Rs.</b>	<b>1.7.2014 - 30.6.2015 Rs.</b>
Rent, Rates & Taxes	28,165,120	20,570,286
Printing & Stationery	879,507	1,006,262
Travelling & Conveyance	3,935,890	2,990,221
Payment to Auditor	130,000	167,920
Repairs & Maintenance	361,953	715,418
Professional & Consultancy Charges	20,095,354	15,565,991
Membership & Subscription	524,054	985,930
Books & Periodicals	35,031	53,349
Telephone & Lease Line Expenses	1,750,136	1,621,979
Depository Charges - CDSL	934,099	629,540
Insurance	94,525	171,652
Electricity Charges	1,122,940	1,626,800
Postage & Courier Charges	377,151	577,897
Entertainment	2,619,938	1,213,870
Franking Charges	153,590	139,150
Conference Expenses	536,575	898,893
Net Loss due to Dealing Error	2,521,623	2,342,325
Computer / Software Expenses	2,612,384	3,373,639
Exchange / Clearing House Expenses / Transaction Charges	1,193,479	1,538,607
Loss on Foreign Exchange	47,393	26,301
Miscellaneous Expenses	4,633,723	2,521,826
	<b>72,724,465</b>	<b>58,737,856</b>



**CENTRUM BROKING LIMITED**

**NOTES TO THE ACCOUNTS**

**Payment to Auditor**

	<b>1.7.2015 - 31.3.2016</b>	<b>1.7.2014 - 30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
Audit Fees	93,750	125,000
Fees of Other Services	36,250	42,920
	<b>130,000</b>	<b>167,920</b>

**NOTE 22 : FINANCE COSTS**

	<b>1.7.2015 - 31.3.2016</b>	<b>1.7.2014 - 30.6.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
Interest	9,814,471	21,546,773
Finance Charges	2,641,590	3,106,853
	<b>12,456,061</b>	<b>24,653,626</b>



**NOTE 23 : GUARANTEES**

Guarantees given on behalf of company by banks Rs. 41.00 crs (previous year Rs. 30.00 crs)

**NOTE 24 : EARNINGS / EXPENDITURE IN FOREIGN CURRENCY**

<b>Particulars</b>	<b>1.7.15 to 31.3.16 Rs.</b>	<b>1.7.14 to 30.6.15 Rs.</b>
<b>Earning</b>		
Consultancy income	5,76,859	5,87,050
<b>Expenditures</b>		
Traveling & Conveyance	30,391	-
Computer Expenses	10,90,004	15,37,930
<b>TOTAL EXPENDITURE</b>	<b>11,20,395</b>	<b>15,37,930</b>

**NOTE 25 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on leaving the services of the Company at 15 days salary (last drawn basic salary) for each completed year of service. The scheme is funded with one insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognized in the profit and loss account, the funding status and amounts recognized in the balance sheet for gratuity plan.



## Profit and Loss account

### Net employee benefit expense (recognized in Employee Cost)

Expenses Recognized in the Income Statement	For the year ended March, 2016 Rs.	For the year ended June 30, 2015 Rs.
Current Service Cost	7,28,588	7,20,958
Interest Cost	2,94,915	2,86,884
Expected Return on Plan Assets	(3,33,308)	(3,16,808)
Recognition of Transition Liability	NIL	NIL
Actuarial (Gain) or Loss	(26,317)	5,15,730
Expense Recognized in Profit and Loss Account	6,63,878	12,06,764

## Balance Sheet

### Details of Provision for gratuity

Amount Recognized in the Balance Sheet	March 31, 2016 Rs.	June 30, 2015 Rs.
Liability at the end of the year	(58,44,614)	(47,37,584)
Fair Value of Plan Assets at the end of the year	57,97,491	53,54,339
Amount Recognized in the Balance Sheet	(47,123)	6,16,755

### Changes in the present value of defined benefit obligation are as follows:

Changes in Benefit Obligation	March 31, 2016 Rs.	June 30, 2015 Rs.
Liability at the beginning of the Period	47,37,584	32,01,831
Interest Cost	2,94,915	2,86,884
Current Service Cost	7,28,588	7,20,958
Settlement	NIL	NIL
Liability Transfer In	NIL	NIL
Benefit Paid	NIL	NIL
Actuarial (gain)/loss on obligations	83,527	5,27,911
Liability at the end of the year	58,44,614	47,37,584

### Changes in the fair value of plan assets are as follows:

Changes in Fair Value of Plan Assets	March 31, 2016 Rs.	June 30, 2015 Rs.
Opening fair value of plan assets	53,54,339	36,41,469
Contributions	NIL	13,83,881
Benefit Paid	NIL	NIL
Actuarial gain/(loss) to be recognized	1,09,844	12,181
Expected Return on Plan Assets	3,33,308	3,16,808
Fair Value of Plan Assets at the end of the year	57,97,491	53,54,339





<b>Balance Sheet Reconciliation</b>	<b>March 31, 2016 Rs.</b>	<b>June 30, 2015 Rs.</b>
Opening Net Liability	(6,16,755)	(4,39,638)
Expense as above	6,63,878	12,06,764
Transfer from other company	NIL	NIL
Transfer to other company	NIL	NIL
Employers Contribution	NIL	(13,83,881)
Amount Recognized in Balance Sheet	47,123	(6,16,755)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

<b>Particulars</b>	<b>March 31, 2016</b>	<b>June 30, 2015</b>
Invested with Insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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

<b>Actuarial Assumptions</b>	<b>March 31, 2016</b>	<b>June 30, 2015</b>
Retirement Age	60	60
Attrition Rate	2.00%	2.00%
Future Salary Rise	4.00%	4.00%
Rate of Discounting	8.01%	8.30%
Rate of Return on Plan Assets	8.01%	8.30%
Mortality Table	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate

The estimates for future salary increase, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous year are as follows:

<b>Particulars</b>	<b>March 31, 2016 Rs.</b>	<b>June 30, 2015 Rs.</b>
Defined benefit obligation	(58,44,614)	(47,37,584)
Plan assets	57,97,491	53,54,339
Surplus / (deficit)	(47,123)	6,16,755
Experience adjustments on plan liabilities	(1,07,127)	2,11,453
Experience adjustments on plan assets	1,09,844	12,181



**NOTE 26 : EARNINGS PER SHARE**

In terms of Accounting Standard 20 'Earnings per Share (EPS)' notified by the Companies (Accounting Standards) Rules, 2006, the EPS has been calculated as under :

No.	Particulars	For the year ended March 31, 2016 Rs.	For the year ended June 30, 2015 Rs.
(a)	Net Profit / (Loss) as per Profit & Loss Account	2,45,62,703	3,73,88,038
(c)	Net Profit / (Loss) for the year attributable to equity shareholders	2,45,62,703	3,73,88,038
(d)	Weighted Average number of equity shares used as denominator for calculating EPS	1,94,34,002	1,94,34,002
(e)	Earnings per share of Rs.10 each (Basic & Diluted)	1.26	1.92

**NOTE 27 : RELATED PARTY DISCLOSURES****A) List of Related Parties:****Associates with whom transactions have been entered into in the ordinary course of business:**

Centrum Capital Limited  
Centrum Financial Services Limited  
Centrum Wealth Management Limited  
Centrum Direct Limited  
Centrum Retail Services Limited

**Key Management Personnel:**

Mr. K. Sandeep Nayak  
Mr. V. Sriram  
Mr. Pradeep Oak  
Mr. Rajesh Nanavaty

**Relatives of Key Management Personnel/ Having Controlling Interest where transactions have taken place:**

Ms. Prachi Oak



**B) Transaction with related parties:**

Nature of Transactions	Associates	Key Managerial Personnel	Total
	2016	2016	2016
<b>Loans and advances taken</b>			
-Centrum Capital Limited	36,85,96,739		36,85,96,739
<b>Repayment of Loans and advances taken</b>			
-Centrum Capital Limited	40,67,42,261		40,67,42,261
-Centrum Wealth Management Ltd.	5,00,000		5,00,000
<b>Brokerage &amp; Commission &amp; DP Income Received</b>			
-Key Managerial Personal and Relatives		13,915	13,915
-Centrum Capital Limited Brokerage	43,489		43,489
-Centrum Capital Limited DP Income	1,030		1,030
-Centrum Capital Limited Delayed Charges	3,226		3,226
-Centrum Financial Services Ltd.	2,71,184		2,71,184
<b>Professional Fees Paid</b>			
-Centrum Wealth Management Ltd.	5,69,84,180		5,69,84,180
<b>Rent Paid</b>			
-Centrum Capital Limited	1,80,80,064		1,80,80,064
<b>Remuneration</b>			
-K. Sandeep Nayak		54,68,616	54,68,616
-V. Sriram		43,68,753	43,68,753
-Pradeep Oak		21,54,312	21,54,312
<b>Interest Expense</b>			
-Centrum Capital Limited	95,46,833		95,46,833
-Centrum Direct Limited	2,58,108		2,58,108
<b>Travelling Expenses (including purchase of foreign exchange)</b>			
-Centrum Direct Limited	32,368		32,368
<b>Reimbursement of expenses</b>			
-Centrum Direct Limited	2,19,970		2,19,970
-Centrum Retail Services Limited	5,89,258		5,89,258
-Centrum Wealth Management Ltd.	1,09,685		1,09,685
<b>Corporate Guarantees Received</b>			
-Centrum Capital Limited	70,75,00,000		70,75,00,000
<b>Rent Payable</b>			
-Centrum Capital Limited	1,88,46,310		1,88,46,310
<b>Other Receivables</b>			
-Centrum Capital Limited	5,58,378		5,58,378



<b>Closing Balances:</b>			
<b>Payables</b>			
-Centrum Capital Limited	8,72,56,911		8,72,56,911
-Centrum Direct Limited	27,72,433		27,72,433
-Centrum Retail Services Limited	6,62,915		6,62,915
-Centrum Wealth Management Ltd.	5,95,48,467		5,95,48,467

Note: No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables.

For B. V. Dalal & Co.  
Chartered Accountants  
Firm's Registration No. 114214W

*Manori Shah*

Manori Shah  
Partner  
Membership No. 104640  
Mumbai, May 27, 2016



*Jayveer Nayak*  
Director

*[Signature]*  
Director & CFO

For and on behalf of the Board

*[Signature]*  
Director

*Sheetal Shamma*  
Company Secretary

Mumbai, May 27, 2016